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REPORT

OF THE

STATE TREASURER OF SOUTH CAROLINA

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APR 16 1980

STATE DOCUMENTS

For the Fiscal Year
From July 1, 1978 to June 30, 1979

Grady L. Patterson, Jr.
State Treasurer

Printed under the Direction of the
State Budget and Control Board

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Printed under the Direction of the
State Budget and Control Board

LETTER OF TRANSMITTAL

STATE OF SOUTH CAROLINA
Office of the State Treasurer

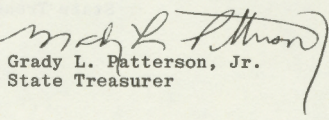
Columbia, South Carolina
December 18, 1979

To His Excellency, Richard W. Riley
Governor of South Carolina

Sir:

I am pleased to transmit herewith the Annual
Report of the Treasurer, State of South Carolina,
for the fiscal year ended June 30, 1979.

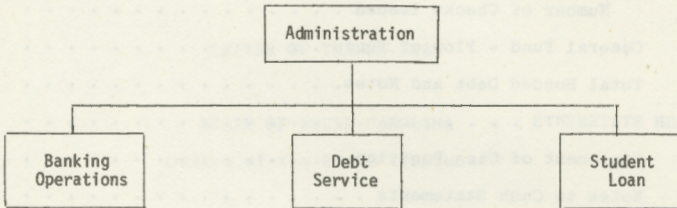
Respectfully submitted,


Grady L. Patterson, Jr.
State Treasurer

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ORGANIZATION CHART



State Treasurer. Grady L. Patterson, Jr.

Deputy State Treasurer James H. Windham

Assistant State Treasurers:

Accounting Melvin S. Commins

Administration. Sandra A. Gee

Banking Operations. J. Ralph Rabon

COMMENTSI. STATISTICAL INFORMATION

The State Treasurer's Office processed 2,244,947 items in the fiscal year ended June 30, 1979. This was an increase over the previous fiscal year by 108,442 items. Items processed during 1978-79 included 32,174 Treasurer's receipts and 2,212,773 checks and Inter-Departmental Transfers. A four year comparison of items processed by years is as follows:

	<u>1975-76</u>	<u>1976-77</u>	<u>1977-78</u>	<u>1978-79</u>
Treasurer's Receipts	20,405	22,190	27,243	32,174
Treasurer's Checks	5,093	5,215	5,416	5,764
Contingent Checks	516,435	518,887	566,337	597,981
Payroll Checks	483,510	504,985	543,245	575,145
Income Tax Refund Checks	783,081	793,466	881,507	892,656
Special Payment Checks	-0-	5,078	28,155	37,705
Inter-Departmental Transfers	52,727	56,207	84,602	98,439
Replacement Checks	-0-	-0-	-0-	5,083
Totals	<u>1,861,251</u>	<u>1,906,028</u>	<u>2,136,505</u>	<u>2,244,947</u>

A new procedure for replacement checks was instituted in 1978-79, which does not apply to prior years.

Cash receipts for the fiscal year amounted to \$3,044,490,368, while cash disbursements were made in the amount of \$2,958,034,074 for an increase over the previous fiscal year of \$283,031,068 in receipts and \$384,569,673 in disbursements. A five year comparison of receipts and disbursements by years is as follows:

<u>Fiscal Year</u>	<u>Receipts</u>	<u>Disbursements</u>
1974-75	\$ 1,949,006,022	\$ 2,112,500,044
1975-76	2,295,522,514	2,391,085,111
1976-77	2,418,571,731	2,413,600,761
1977-78	2,761,459,300	2,573,464,401
1978-79	3,044,490,368	2,958,034,074

II. DISTRIBUTIONS TO SUBDIVISIONS

For the fiscal years subsequent to 1974-75, the General Appropriation Acts have contained a proviso restricting the distributions of funds to subdivisions, with the exception of Alcoholic Liquors-Minibottle revenue and Aid to Planning Districts. Although distributions for the fiscal years subsequent to the base year may show increases, the provisions of the proviso were met.

The table below has been adjusted for years prior to 1977-78 to include distributions formerly made by the Insurance Department and Tax Commission, now being made by the State Treasurer's Office.

The table of comparison by years is as follows:

	<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u>	<u>1977-78</u>	<u>1978-79</u>
Counties	\$51,113,755	\$50,655,446	\$50,916,409	\$51,376,751	\$60,792,118
County Seats	7,404,032	7,316,329	7,531,333	7,577,241	7,996,284
Cities and Towns	5,477,845	5,472,190	5,560,084	5,551,406	6,008,286
Planning Districts	- 0 -	- 0 -	- 0 -	270,000	500,000
Totals	<u>\$63,995,632</u>	<u>\$63,443,965</u>	<u>\$64,007,826</u>	<u>\$64,775,398</u>	<u>\$75,296,688</u>

COMMENTS, CONTINUEDIII. EARNINGS ON INVESTED FUNDS

Income earned on invested funds during the fiscal year was \$162,808,111, which is an increase over the prior year of \$32,597,266. This increase is made up of:

Retirement Funds Interest	\$15,592,423
Restricted Funds Interest	5,708,946
General Deposits Interest	<u>11,295,897</u>
Total	<u>\$32,597,266</u>

The increase in earnings on Retirement Funds resulted from a continued growth in the amount available for investment plus the ability to enhance yield through certain long-term investments. An increase in the average amount available for investment plus increased rates over the past year resulted in an increase in earnings for General Deposits and Restricted Funds.

Interest earned for credit to the Retirement Funds amounted to \$114,655,308. Interest on Restricted Funds Investments generated \$18,638,479 for the specific funds from which the investments were made. Interest on General Deposits Investments generated \$29,514,324 for the General Fund of the State. This continues to be an important source of revenue for the State as a result of effective cash management. A comparative table by fiscal years as shown below contains interest earned on Employment Security funds that are included above and on Comparative Statement of Interest Earned on page 44.

	<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u>	<u>1977-78</u>	<u>1978-79</u>
Interest Earned	<u>\$13,055,936</u>	<u>\$ 5,132,513</u>	<u>\$ 4,433,806</u>	<u>\$ 5,347,621</u>	<u>\$ 7,243,926</u>

IV. ZERO BALANCE ACCOUNTS

The State Treasurer's Office is constantly seeking ways to improve the State's cash management. In the fiscal year ended June 30, 1979, we have continued in the establishment of zero balance accounts for those agencies that need the capacity to issue checks. The zero balance concept enables them to issue the checks against a pooled balance that is kept invested by the bank until needed to clear the checks. At the end of the fiscal year 47 accounts had been pooled and had earned interest of \$356,460.81 for the General Fund of the State. The Retirement Systems accounts had earned interest of \$124,932.24 under the zero balance system. There are additional accounts to be brought in that should substantially increase interest earnings in the future.

V. STATEWIDE ACCOUNTING AND REPORTING SYSTEM

The Budget and Control Board has approved the development of a comprehensive State accounting and reporting system. This system known as STARS, is being developed jointly by the offices of the State Treasurer, Comptroller General, and State Auditor. The system, when completed, will support a more comprehensive budget; allow for the appropriation of all funds, including federal and special funds, and will produce reports and information on a current basis in conformance with State laws and generally accepted governmental accounting principles. Present plans call for development of the system in phases, with complete implementation of the system by July 1, 1981.

VI. BONDED DEBT AND NOTESNew Article X of the South Carolina Constitution

New Article X of the South Carolina Constitution was unanimously proposed by the 1976 General Assembly. It was voted upon favorably in the general election held on November 2, 1976 and was subsequently ratified by the General Assembly to become effective after November 30, 1977.

COMMENTS, CONTINUEDVI. BONDED DEBT AND NOTES, ContinuedNew Article X of the South Carolina Constitution, Continued

The following is a summary of the provisions of New Article X as they relate to the general obligation debt of the State:

1. "General Obligation Debt" shall mean any indebtedness of the State which shall be secured in whole or in part by a pledge of the full faith, credit and taxing power of the State.
2. General obligation debt may not be incurred except for a public purpose, and all general obligation debt shall mature not later than thirty years from the time such indebtedness shall be incurred.
3. In each act authorizing the incurring of general obligation debt the General Assembly shall allocate on an annual basis sufficient tax revenues to provide for the punctual payment of the principal of and interest of such general obligation debt.
4. If at any time any payment due as the principal of or interest on any general obligation debt shall not be paid as and when the same becomes due and payable, the State Comptroller General shall forthwith levy and the State Treasurer shall collect an ad valorem tax without limit as to rate or amount upon all taxable property in the State sufficient to meet the payment of the principal and interest of such general obligation debt then due.
5. Unless general obligation debt be authorized by (a) two-thirds of the members of each House of the General Assembly; or (b) by a majority vote of the qualified electors of the State voting in a referendum called by the General Assembly, the following restrictions apply:
 - (a) General obligation debt may be incurred for highway purposes (highway bonds) if such bonds shall be additionally secured by so much of the revenues as may be made applicable by the General Assembly for state highway purposes from any and all taxes or licenses imposed upon individuals or vehicles for the privilege of using the public highways of the State; provided, that the maximum annual debt service on all highway bonds so additionally secured which shall be outstanding shall not exceed fifteen percent of the proceeds received from such sources of revenue for the fiscal year next preceding.
 - (b) General obligation debt may be incurred for any state institution of higher learning designated by the General Assembly (state institution bonds), if such bonds shall be additionally secured by a pledge of the revenues derived from the tuition fees received by the particular institution of higher learning for which such state institution bonds are issued; provided, that the maximum annual debt service on all state institution bonds so additionally secured issued for such state institution to be outstanding shall not exceed ninety percent of the sums received by such state institution of higher learning from tuition fees for the fiscal year next preceding.
 - (c) General obligation debt may be incurred for any public purpose including those purposes set forth in (a) and (b); provided, that the maximum annual debt service on all general obligation bonds of the State henceforth to be outstanding (excluding highway bonds, state institution bonds, tax anticipation notes and bond anticipation notes) shall not exceed seven percent of the general revenues of the State for the fiscal year next preceding (excluding revenues which are authorized to be pledged for state highway bonds and state institution bonds).

COMMENTS, CONTINUED

VI. BONDED DEBT AND NOTES, CONTINUED

General Obligation Debt

All general obligation debt of the State now outstanding, except \$26,000,000 State School Bonds, \$57,000,000 State Capital Improvement Bonds, and \$22,215,000 State Institution Bonds issued pursuant to New Article X, was issued pursuant to the "special fund doctrine" first enunciated by the South Carolina Supreme Court in the case of *State ex rel. Richards v. Morrer*, 152 S. C. 455, 150 S. E. 269 (1929) which upheld the statute authorizing the issuance of general obligation State Highway Bonds (then called "Certificates of Indebtedness").

The "special fund doctrine" permitted the State to pledge its full faith and credit for the payment of bonds if there had been created, and irrevocably pledged to the payment of such bonds, a special fund which had been ascertained to be sufficient for the payment of the principal and interest of the debt so incurred. The decisions upholding a pledge of the full faith and credit of the State when a "special fund" had been created and pledged, overrode a constitutional provision which required all general obligation debt of the State to be voted upon favorably by a two-thirds majority of those voting in a general election.

There are five categories of State general obligation debt now outstanding. These categories are listed below:

1. State School Bonds. State School Bonds are secured by a pledge of the revenues derived from the retail sales tax. As of June 30, 1979, there were outstanding \$75,050,000 State School Bonds which were so secured and \$26,000,000 secured under provisions of New Article X. Subsequent issues of State School Bonds will no longer be secured by the special fund established by the State School Bond Act.
2. State Ports Bonds. For the security of State Ports Bonds, the special fund created was derived from the State income tax. As of June 30, 1979, \$1,275,000 State Ports Bonds were outstanding. No further State Ports Bonds will be issued, but moneys for extensive capital improvements at the State Ports are authorized under the State Capital Improvement Bond Act (No. 1377 of 1968), as amended.
3. State Capital Improvement Bonds. Act No. 1377 of 1968, which is the legislative authorization for the issuance of State Capital Improvement Bonds, set up as the special fund for the security of such Bonds that portion of the State income tax not previously pledged for then outstanding State Ports Bonds. As of June 30, 1979, there were outstanding \$263,250,000 State Capital Improvement Bonds which were so secured and \$57,000,000 secured under provisions of New Article X. Subsequent issues of State Capital Improvement Bonds will no longer be secured by the special fund established by the State Capital Improvement Bond Act.
4. State Highway Bonds. State Highway Bonds, in the principal amount of \$88,500,000, outstanding as of June 30, 1979, were secured by the special fund created from revenues derived from 6.34 cents per gallon of the 9-cent per gallon gasoline tax, the fuel oil tax, the road tax and the motor vehicle license tax imposed by the State of South Carolina. Traditionally, State Highway Bonds have been paid from such sources of revenue. By reference to "New Article X of the South Carolina Constitution," the practice of permitting State Highway Bonds to be additionally secured by revenues made applicable by the General Assembly for state highway purposes will continue. The difference is that the justification for the issuance of State Highway Bonds results from the specific constitutional authorization rather than from the special fund doctrine. Henceforth, State Highway Bonds which will be general obligation debt of the State of South Carolina, will be additionally secured by a pledge of so much of the revenues made applicable by the General Assembly for state highway purposes from any and all taxes or license fees imposed upon individuals or vehicles for the privilege of using the public highways of the State. Paragraph 6 (a) of Section 13 of New Article X provides that the maximum annual debt service on all State Highway Bonds so additionally secured shall not exceed 15% of the proceeds from the above described sources for the fiscal year next preceding. The debt limit now applicable to State Highway Bonds is the lesser of the present dollar limitation of \$157,000,000 or that which results from the application of the limitation imposed by the constitutional provision relating to State Highway Bonds.

COMMENTS, CONTINUEDVI. BONDED DEBT AND NOTES, ContinuedGeneral Obligation Debt, Continued

5. State Institution Bonds. State Institution Bonds in the principal amount of \$27,347,000, outstanding as of June 30, 1979, were secured by the respective special funds created at each State institution from the tuition fees imposed at such institution. Traditionally, State Institution Bonds have been paid from such sources of revenue. By reference to "New Article X of the South Carolina Constitution," the practice of permitting State Institution Bonds to be additionally secured by revenues derived from tuition fees is continued. The difference is that the justification for the issuance of State Institution Bonds results from the specific constitutional authorization rather than from the special fund doctrine. Henceforth, State Institution Bonds which will be general obligation debt of the State of South Carolina will be additionally secured by a pledge of the revenues derived from tuition fees at the State institution for which bonds are issued. Paragraph 6 (b) of Section 13 of New Article X provides that the maximum annual debt service on all State Institution Bonds so additionally secured shall not exceed 90% of the sum received by the particular institution for the fiscal year next preceding. The debt limit now applicable to State Institution Bonds is the lesser of the present dollar limitation of \$50,000,000 or that which results from the application of the limitation imposed by the constitutional provision relating to State Institution Bonds.

A five (5) year comparison of total Bonded Debt and Notes outstanding at June 30th for the years indicated is as follows:

	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
General Obligations	\$475,352,000	\$530,187,000	\$516,252,000	\$573,542,000	\$560,637,000
Other Indebtedness	<u>438,143</u>	<u>438,143</u>	<u>438,143</u>	<u>438,143</u>	<u>438,143</u>
Total Bonded Debt and Notes	<u>\$475,790,143</u>	<u>\$530,625,143</u>	<u>\$516,690,143</u>	<u>\$573,980,143</u>	<u>\$561,075,143</u>

Additional statements on Bonded Debt and Notes are located in this report on pages 34 through 41.

VII. GENERAL FUND RESERVE

On July 1, 1978 a general fund reserve was established in accordance with legislation enacted in 1977 and approved by the voters as a constitutional amendment in 1978. Initially \$63,865,290.49 was set aside and invested for the year 1977-78 as shown in Exhibit B, "Statement of Receipts and Disbursements." Cash receipts of earnings on the investments for the year were \$3,540,732.12. The results of operations for the fiscal year 1978-79 required an increase in the fund of \$7,476,849.60, which brought the amount up to \$71,342,140.09. This amount is shown in the notes to the General Fund Financial Statement and in Schedule 2, "Schedule of General Fund Reserve Investments." Securities assigned to the fund on July 1, 1978 would accrue earnings at the rate of 7.58% per annum. The portfolio at July 1, 1979 consisted of securities and bank certificates of deposit accruing interest at the rate of 9.34% per annum.

DEFINITIONS OF FUNDSGENERAL DEPOSITS --

The General Deposits are comprised of the General Fund and Earmarked Funds which are consolidated under the law. Interest earned on investments of these funds becomes revenue to the General Fund.

1. General Fund. The General Fund is made up of deposits derived from the general revenue of the State (taxes, licenses, etc.), and is used to support appropriation expenditures.
2. Earmarked Funds. Earmarked Funds consist of deposits from special revenues which are to be used by certain agencies for purposes specified by law. Under the law these funds are designated by the Budget and Control Board as those which can be consolidated.

RESTRICTED FUNDS --

Restricted Funds are special deposits, primarily debt service and trust funds. Interest earned on the investment of these funds becomes revenue to the specific fund from which the investment was made.

RETIREMENT FUNDS --

Funds that belong to the South Carolina Retirement Systems made up of deductions from employees' pay, appropriations for employer's share and interest earned on investments of the funds. These funds include all monies for:

General Assembly Retirement System
South Carolina Retirement System
Police Officers Retirement System

DEBT SERVICE ESCROW --

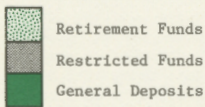
This fund contains monies paid on debt service by the State, and held in escrow for payment of coupons and bonds upon presentation by the holders in accordance with bond resolutions.

CHARTS

COMPARISON OF INTEREST EARNED

For Fiscal Years Ended June 30 as Indicated

Millions
of Dollars



AID TO SUBDIVISIONS

For Fiscal Years Ended June 30 as Indicated

Millions
of Dollars

80 —

70 —

60 —

50 —

40 —

30 —

20 —

10 —

0 —

1975

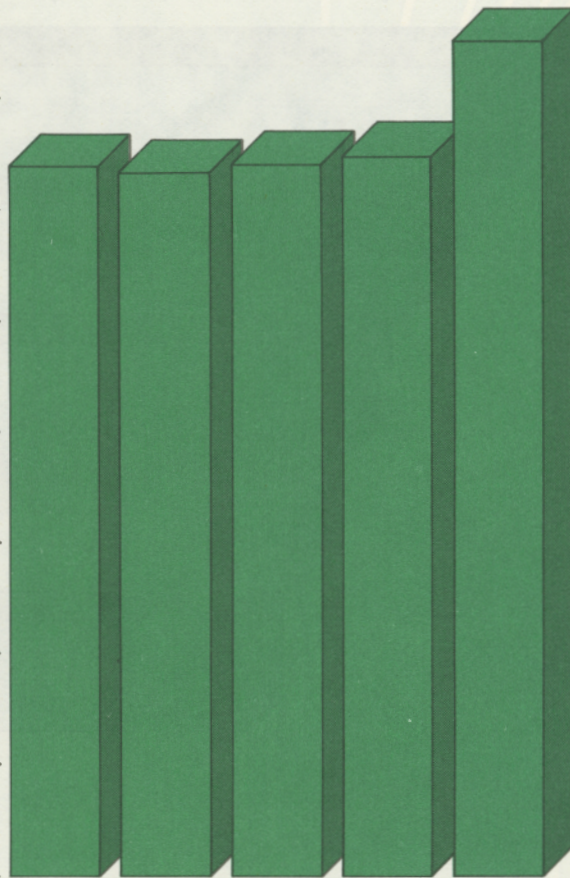
1976

1977

1978

1979

FISCAL YEARS

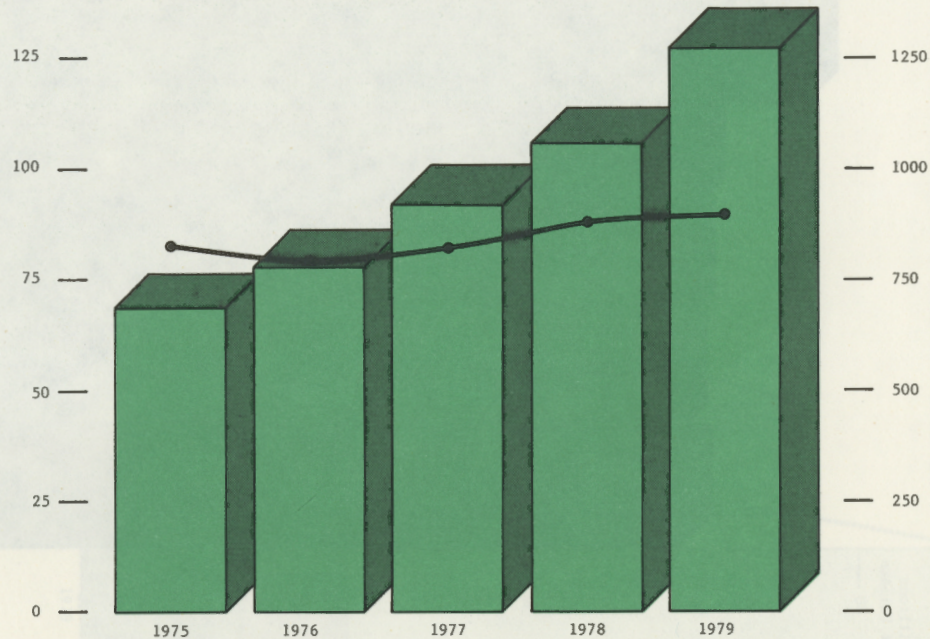


COMPARISON OF INCOME TAX REFUNDS AND NUMBER OF CHECKS ISSUED

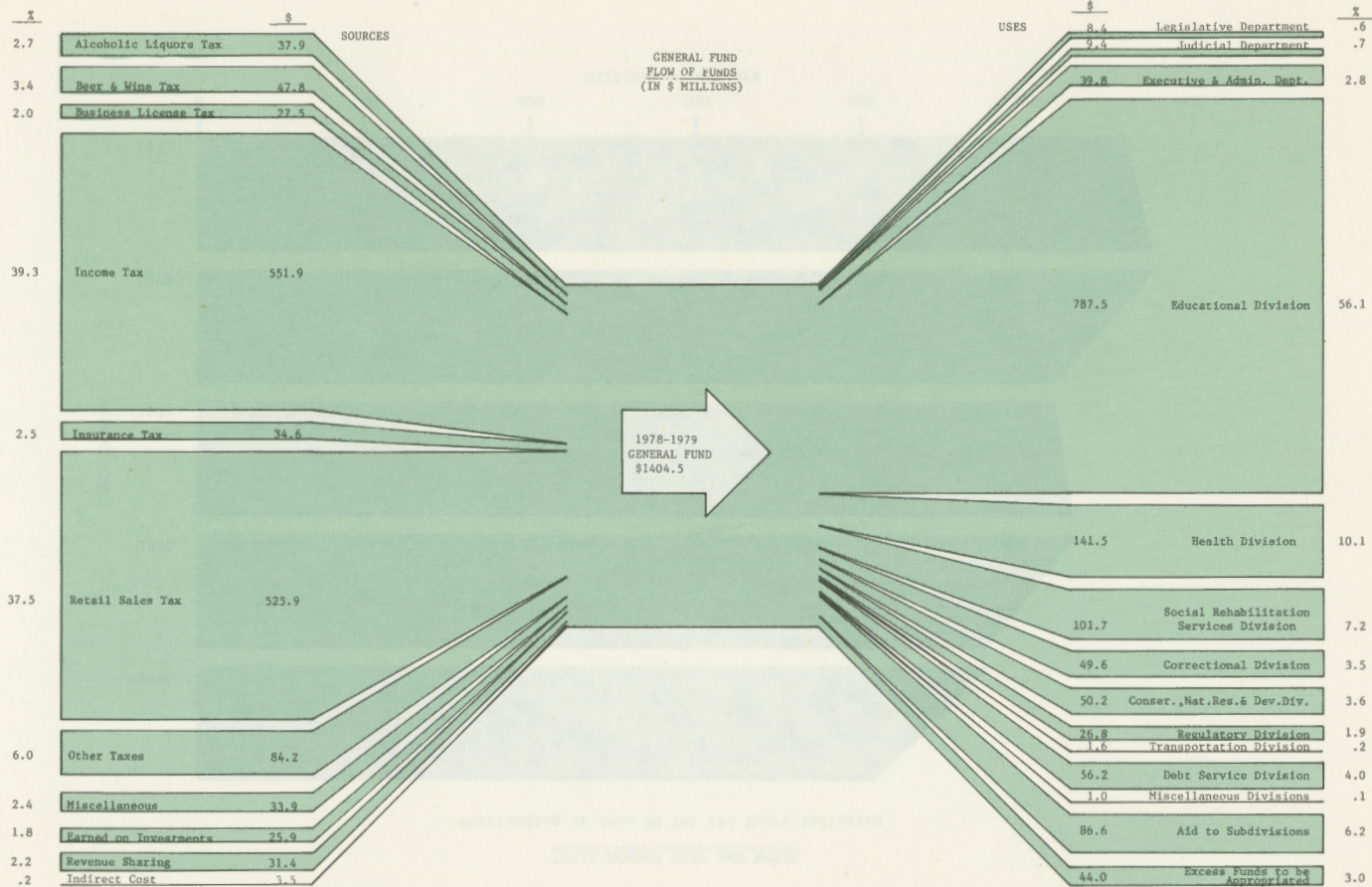
Millions
of Dollars
150 —

For Fiscal Years Ended June 30 as Indicated

Thousands
of Checks
Issued
— 1500

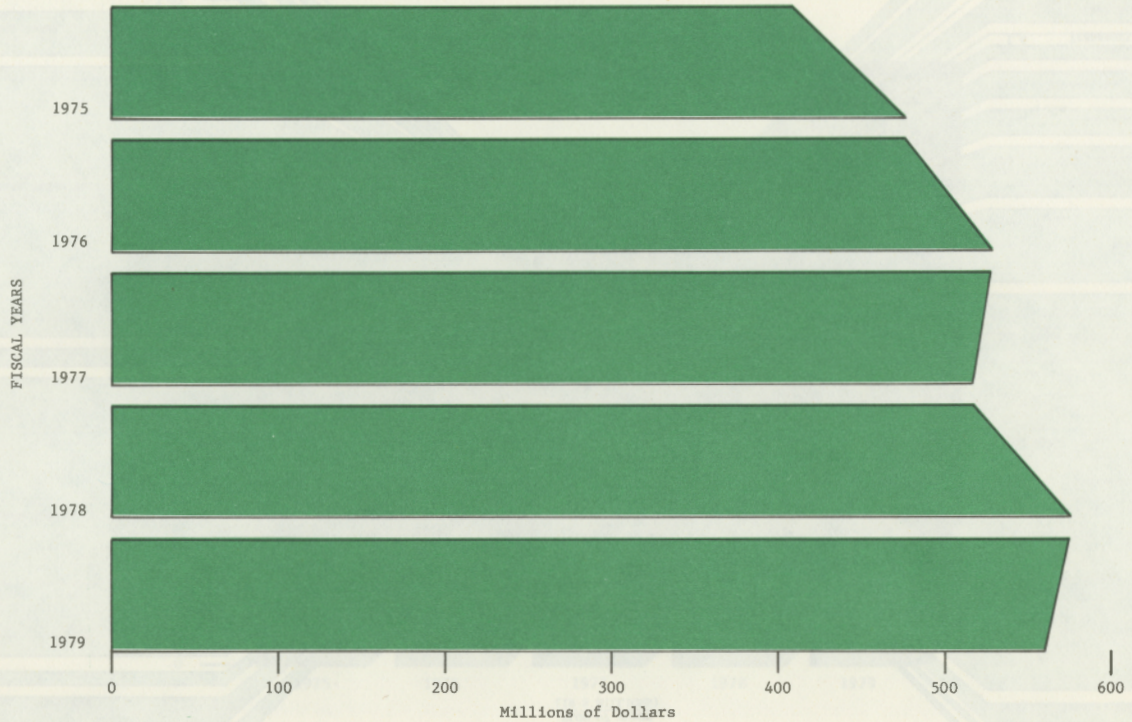


Note: Bars representing refunds use left scale; Line representing checks use right scale.



TOTAL BONDED DEBT AND NOTES

Outstanding at June 30 for the Years Indicated



CASH STATEMENTS

EXHIBIT A

STATEMENT OF CASH POSITION

As of June 30, 1979

	<u>Resources</u>			
	<u>Cash</u>	<u>Investments</u>	<u>Total</u>	
<u>Cash and Investments</u>				
State and Agency Funds (Note 1)				
General Deposits	\$ 5,045,957.64	\$ 352,358,974.93	\$ 357,404,932.57	
Restricted (Note 2)	785,843.09	361,875,245.61	362,661,088.70	
<u>Sub-Totals</u>	<u>\$ 5,831,800.73</u>	<u>\$ 714,234,220.54</u>		\$ 720,066,021.27
<u>Custodian Funds:</u>				
Retirement	\$ 264,060.31	\$1,664,211,826.87	\$1,664,475,887.18	
Debt Service Escrow	118,069.75		118,069.75	
Agency Trust Accounts	6,437.25	16,915,000.00	16,921,437.25	
<u>Sub-Totals</u>	<u>\$ 388,567.31</u>	<u>\$1,681,126,826.87</u>		\$1,681,515,394.18
<u>Total</u>				<u>\$2,401,581,415.45</u>
	<u>Applicable To</u>			
Contingency Account			\$ 37,587,777.59	
Payroll Account			391,962.09	\$ 37,979,739.68
State and Agency Accounts - See Exhibit B				\$ 682,086,281.59
Custodian Accounts:				
Retirement - See Exhibit C			\$1,664,475,887.18	
Debt Service Escrow - See Exhibit D			118,069.75	
Agency Trust Accounts - See Exhibit E			16,921,437.25	\$1,681,515,394.18
<u>Total</u>				<u>\$2,401,581,415.45</u>

NOTES TO CASH STATEMENTS

As of June 30, 1979

Note 1: State and Agency Funds investments are shown at cost, and Custodian Funds investments are shown at par value.

Note 2: Restricted Funds cash includes \$159,397,918.49 of Unemployment Compensation Funds on deposit with the Federal Government that are subject to withdrawal only for unemployment benefits. During the fiscal year there was a net increase in this account of \$58,368,925.66.

EXHIBIT B

STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the Fiscal Year Ended June 30, 1979

	General Deposits	Restricted Funds	Total
<u>Cash Balances - July 1, 1978</u>	\$ 375,710,013.67	\$ 219,919,973.24	\$ 595,629,986.91
Add:			
Receipts	\$2,833,325,855.77	\$ 211,164,512.58	\$3,044,490,368.35
Transferred In	554,769,124.58	12,785,859.30	567,554,983.88
Due to General Deposits (See Note Below)		63,865,290.49	63,865,290.49
Total Additions	\$3,388,094,980.35	\$ 287,815,662.37	\$3,675,910,642.72
<u>Total Available Funds</u>	\$3,763,804,994.02	\$ 507,735,635.61	\$4,271,540,629.63
Deduct:			
Disbursements	\$2,855,729,706.52	\$ 102,304,367.15	\$2,958,034,073.67
Transferred Out	525,001,574.73	42,553,409.15	567,554,983.88
Due from Restricted Funds (See Note Below)	63,865,290.49		63,865,290.49
Total Deductions	\$3,444,596,571.74	\$ 144,857,776.30	\$3,589,454,348.04
<u>Cash Balances - June 30, 1979 - Exhibit A</u>	\$ 319,208,422.28	\$ 362,877,859.31	\$ 682,086,281.59

RECONCILIATION WITH THE COMPTROLLER GENERAL

<u>Comptroller General's Balances</u>	\$ 319,100,397.75	\$ 362,877,611.72	\$ 681,978,009.47
<u>Warrants Outstanding</u>	108,024.53	247.59	108,272.12
<u>State Treasurer's Balances - June 30, 1979 - Exhibit A</u>	\$ 319,208,422.28	\$ 362,877,859.31	\$ 682,086,281.59

Note: The General Fund Reserve of \$63,865,290.49 has been transferred to Restricted Funds for investment because of constitutional restrictions on its use.

CUSTODIAN ACCOUNTS
RETIREMENT FUNDS
STATEMENT OF CONDITION

As of June 30, 1979

	Cash	Investment at Par Value	Total
South Carolina Retirement System	\$ 70,352.01	\$1,547,349,787.39	\$1,547,420,139.40
Police Officers Retirement System	188,797.24	111,727,039.48	111,915,836.72
General Assembly Retirement System	4,911.06	5,135,000.00	5,139,911.06
Totals - Exhibit A	<u>\$264,060.31</u>	<u>\$1,664,211,826.87</u>	<u>\$1,664,475,887.18</u>

Note: Investment of these funds is made immediately according to the availability of cash. However, minimum balances are maintained at month's end to accommodate requisitions made the first of the following month. The cost of investments shown above is as follows:

South Carolina Retirement System	\$1,463,207,381.08
Police Officers Retirement System	108,213,151.51
General Assembly Retirement System	<u>5,076,752.50</u>
Total	<u>\$1,576,497,285.09</u>

CUSTODIAN ACCOUNTS
DEBT SERVICE ESCROW
STATEMENT OF CONDITION

As of June 30, 1979

	<u>Cash</u>
School Bonds Paying Account	\$105,924.75
Ports Bonds Paying Account	2,145.00
State Education Assistance Authority Bonds Paying Account	<u>10,000.00</u>
Total - EXHIBIT A	<u>\$118,069.75</u>

Note: As a rule balances in these accounts are minimal.
Balances shown were deposited immediately prior to
payment of bonds and coupons held by the bondholders.

CUSTODIAN ACCOUNTS
AGENCY TRUST ACCOUNTS
STATEMENT OF CONDITION

As of June 30, 1979

	<u>Cash</u>	Investments at <u>Par Value</u>	<u>Totals</u>
University of South Carolina	\$ 753.99	\$ 4,035,000.00	\$ 4,035,753.99
State Ports Authority	<u>5,683.26</u>	<u>12,880,000.00</u>	<u>12,885,683.26</u>
Totals - EXHIBIT A	<u>\$6,437.25</u>	<u>\$16,915,000.00</u>	<u>\$16,921,437.25</u>

Note: Investment of these funds is made immediately according to the availability of cash. The cost of investments shown above is as follows:

University of South Carolina	\$ 3,940,942.72
State Ports Authority	<u>12,497,656.56</u>
Total	<u>\$16,438,599.28</u>

STATE OF SOUTH CAROLINA
GENERAL FUND
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

As of Dates Indicated
(Rounded to the nearest Dollar)

<u>ASSETS</u>	<u>June 30, 1977</u>	<u>June 30, 1978</u>	<u>June 30, 1979</u>
<u>Cash and Investments</u>			
Cash Balance	\$92,645,337	\$167,006,214	\$192,744,474
Revenue Receivable or Refunds (Note 1)	<u>1,927,120</u>	<u>11,261,361</u>	<u>19,100,500</u>
Total	\$94,572,457	\$178,267,575	\$211,844,974
Advances to State Agencies	<u>1,487,471</u>	<u>1,487,471</u>	<u>-0-</u>
Total Assets	<u>\$96,059,928</u>	<u>\$179,755,046</u>	<u>\$211,844,974</u>
<u>LIABILITIES AND FUND BALANCE</u>			
<u>Liabilities</u>			
Prepaid Income Tax (Note 1)	\$ 4,111,277	\$ 4,618,630	\$ 4,723,401
Encumbrances (Note 1)	<u>64,089,507</u>	<u>81,180,700</u>	<u>70,685,323</u>
Total	\$68,200,784	\$ 85,799,330	75,408,724
<u>Fund Balance</u>			
Appropriated (Note 1)	\$ 6,797,703	\$ 20,668,919	\$ 52,428,696
Unappropriated (Note 1)	<u>21,061,441</u>	<u>73,286,797</u>	<u>84,007,554</u>
Total - Exhibit G	\$27,859,144	\$ 93,955,716	\$136,436,250
Total Liabilities and Fund Balance	<u>\$96,059,928</u>	<u>\$179,755,046</u>	<u>\$211,844,974</u>

The accompanying notes are an integral part of the financial statements.

STATE OF SOUTH CAROLINA
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30 As Indicated
(Rounded to the nearest Dollar)

	1977	1978	1979
<u>Fund Balance - July 1</u>	\$ 4,173,993	\$ 27,859,144	\$ 93,955,716
Additions:			
Total Revenue - Schedule 1	1,086,878,063	1,255,948,085	\$1,404,484,264
Totals	\$1,091,052,056	\$1,283,807,229	\$1,498,439,980
Deductions:			
Total Expenditures - Schedule 1	\$1,063,192,912	\$1,189,851,513	\$1,362,003,730
<u>Fund Balance - June 30 - Exhibit F</u>	<u>\$ 27,859,144</u>	<u>\$ 93,955,716</u>	<u>\$ 136,436,250</u>

The accompanying notes are an integral part of the financial statements.

STATE OF SOUTH CAROLINA
GENERAL FUND
NOTES TO FINANCIAL STATEMENTS

As of June 30, 1979

Note 1 - Summary of Significant Accounting Policies

The following policies and practices have been utilized in the preparation of the financial statements.

Basis of Accounting:

- (a) Revenues are recorded on a cash receipts basis except for prepaid taxes which are recorded in the year to which the tax is applicable. Further, because of the statutory law relating to expenditures, revenues applicable to the fiscal year received within one month after the end of such fiscal year are recorded as current funds for such fiscal year.
- (b) Expenditures are recorded on a cash disbursement basis except for a provision of statutory law which permits a State agency to charge against current funds for any fiscal year expenditures encumbered prior to June 30 of such fiscal year and paid within one month after the end of such fiscal year.

Fund Balance:

- (a) The appropriated fund balance represents current year appropriations retained by State agencies for operations of subsequent years as authorized by the General Assembly.
- (b) In 1977 the General Assembly enacted legislation which, in 1978, was approved by voters as a constitutional amendment that requires among other things that 5% of the prior year's revenue be set aside as a Reserve Fund to "stabilize the budgetary process and prevent year-end deficits." In conformance with this a Reserve Fund of \$71,342,140 has been set aside in interest-bearing securities (See Schedule 2). The statute further states: "In the event of a year-end surplus accumulating in excess of five percent as herein provided, such surplus in excess of the five percent Reserve Fund shall be held and may be transferred to the Reserve Fund by the General Assembly or shall be appropriated by the General Assembly in the following priority order: (1) for capital improvements or other nonrecurring purposes; (2) for purposes for which bonds have been previously authorized but not yet issued, so as to eliminate the necessity of incurring such indebtedness; and (3) for such other purposes as are not directly related to recurring costs of the State government." The \$12,665,414 that is now in surplus in excess of the five percent Reserve Fund is subject to the limitations of this provision and has not been appropriated.

Expenditures:

In fiscal years prior to 1977-78, all employee benefit costs were appropriated to the State Budget and Control Board and the expenditure of these funds are reflected in the Executive and Administrative Division. Beginning with Fiscal Year 1977-78 employee benefit costs were appropriated to each agency and have been reflected in the appropriate division. The financial statements for the fiscal years ended June 30, 1977, and prior years have not been adjusted to reflect this change.

Note 2 - Revenue Sharing

Revenue Sharing reflected in the financial statements represents amounts received during the fiscal years ended June 30, for the years indicated.

Revenues and Expenditures of Federal funds allotted to the State for the period January 1, 1972 through June 30, 1973 under the provisions of the State and Local

STATE OF SOUTH CAROLINA
GENERAL FUND
NOTES TO FINANCIAL STATEMENTS, CONTINUED

As of June 30, 1979

Fiscal Assistance Act of 1972 (commonly referred to as "windfall Revenue Sharing Funds") are not included in the financial statements. The following represents revenues, expenditures and fund balance for fiscal years ended June 30, as indicated, of "windfall Revenue Sharing Funds."

	Rounded to Nearest Dollars		
	1977	1978	1979
Fund Balance - July 1	\$6,372,693	\$3,215,249	\$1,073,821
Revenues:			
Earned on Investments	483,567	123,446	42,331
Total Available Funds	\$6,856,260	\$3,338,695	\$1,116,152
Expenditures:			
Executive and Adm. Div.	\$ - 0 -	\$ - 0 -	\$ - 0 -
Capital Outlay and			
Non-Recurring	3,641,011	1,781,307	873,625
Transfers	- 0 -	483,567	165,777
Total Expenditures	\$3,641,011	\$2,264,874	\$1,039,402
Fund Balance - June 30			
Appropriated	\$3,215,249	\$1,073,821	\$ 76,750

Note 3 - Earmarked Revenues

Alcoholic Liquors Tax, Retail Sales Tax, Soft Drink Tax, Bank Tax, Motor Transport Fees, Beer and Wine Tax, Gasoline Tax, Income Tax and Insurance Tax are earmarked in whole or in part for State Bonds, Schools and/or Counties and Municipalities.

Note 4 - Debt Service

Expenditures of the Debt Service Division do not include Debt Service for State Institution Bonds, State Highway Bonds or State Schoolbook Notes.

STATE OF SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES

For the Fiscal Year Ended June 30 As Indicated
(Rounded to the nearest Dollar)

<u>REVENUES</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
Admissions Tax	\$ 3,445,487	\$ 3,653,545	\$ 3,500,000
Alcoholic Liquors Tax	34,304,534	36,061,178	37,874,803
Bank Tax	2,063,369	2,376,509	3,288,996
Beer and Wine Tax	42,118,925	45,126,419	47,759,985
Building and Loan Associations	397,581	1,088,354	1,354,887
Business License Tax	23,575,152	27,863,037	27,538,695
Coin-Operated Device Tax	1,306,405	1,640,594	1,256,738
Contractors' License Tax	418,866	431,714	456,749
Corporation License Tax	10,204,537	11,126,383	11,822,576
Documentary Tax	7,337,443	8,739,710	9,242,133
Electric Power Tax	10,691,723	11,171,184	11,544,620
Estate Tax	8,782,068	8,797,823	8,794,238
Fertilizer Inspection Tax	279,173	245,988	257,042
Gasoline Tax - Counties (1¢)	16,287,925	16,955,217	16,760,940
Gift Tax	2,002,451	517,516	397,826
Income Tax	394,532,937	470,158,822	551,888,593
Insurance Tax	26,570,568	31,458,231	34,611,801
Motor Transport Fees	1,627,335	1,726,752	1,923,108
Retail Sales Tax	415,277,089	471,555,324	525,858,311
Retailers' License Tax	645,158	665,478	643,649
Soft Drinks Tax	9,929,157	11,656,469	12,692,231
Workmen's Compensation Tax	2,702,461	2,755,053	3,593,407
Public Service Assessment	1,511,326	1,643,846	1,616,392
Public Service Authority	997,497	1,200,564	1,200,380
Department of Agriculture	5,733,436	6,462,246	5,369,211
Miscellaneous Departmental Revenue	9,311,997	17,557,689	9,902,157
Department-Supported Appro.	4,882,796	5,442,996	6,024,085
Earned on Investments	15,329,264	17,939,558	25,933,779
Earned on Investment Gen. Fund Res.	-0-	-0-	3,540,732
Revenue Sharing (Note 2)	34,611,403	35,282,923	31,357,107
Indirect Cost	-0-	4,646,963	6,479,093
Total Revenues - Exhibit F	<u>\$1,086,878,063</u>	<u>\$1,255,948,085</u>	<u>\$1,404,484,264</u>
<u>EXPENDITURES</u>			
Legislative Department	\$ 5,143,468	\$ 5,901,438	\$ 8,350,897
Judicial Department	2,887,673	8,161,560	9,414,380
Executive and Administrative Dept. (Note 1)	155,514,562	32,854,925	39,768,085
Educational Division	529,572,084	693,930,932	787,510,805
Health Division	97,355,579	125,310,971	141,490,072
Social Rehabilitation Services Div.	71,266,308	91,866,755	101,672,059
Correctional Division	30,939,759	40,363,935	49,642,481
Conservation, Natural Resources and Dev. Div.	33,750,669	42,376,595	50,209,253
Regulatory Division	19,621,736	23,015,463	26,783,420
Transportation Division	1,269,253	1,453,916	1,569,216
Debt Service Division	44,077,828	50,604,071	56,188,084
Capital Outlay and Non-Recurring	509,969	996,641	263,354
Miscellaneous Divisions	684,075	1,032,227	1,027,907
Aid to Subdivisions	70,599,949	71,982,084	86,626,246
Total Expenditures - Exhibit F	<u>\$1,063,192,912</u>	<u>\$1,189,851,513</u>	<u>\$1,360,516,259</u>

STATE OF SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF GENERAL FUND RESERVE INVESTMENTS

For the Fiscal Year Ended June 30, 1979

	Investment at Par	Investment at Cost	Total
Cash	\$	\$	\$ 868.35
Certificates of Deposit	47,665,000.00	47,665,000.00	47,665,000.00
Obligations of U. S. Government	2,000,000.00	2,001,875.00	2,001,875.00
Obligations of U. S. Government Agencies	<u>21,785,000.00</u>	<u>21,674,396.74</u>	<u>21,674,396.74</u>
Total (Note 1)	<u>\$71,450,000.00</u>	<u>\$71,341,271.74</u>	<u>\$71,342,140.09</u>

SUMMARY STATEMENT OF BONDED DEBT AND NOTES

as of June 30, 1979
(Rounded to the nearest Dollar)

GENERAL OBLIGATIONS

School Bonds	\$101,050,000
Highway Bonds	88,500,000
State Institution Bonds	49,562,000
Ports Authority Bonds	1,275,000
Capital Improvement Bonds	300,250,000
Capital Improvement Notes	<u>20,000,000</u>

<u>Total</u>	<u>\$560,637,000</u>
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Other Indebtedness	<u>438,143</u>
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<u>Total Bonded Debt and Notes - June 30, 1979</u>	<u><u>\$561,075,143</u></u>
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AMOUNT TO BE PROVIDED FROM

Retail Sales Tax	\$ 75,050,000
State Gasoline Tax	88,500,000
State Institution Tuition Fees	27,347,000
State Income Tax	264,525,000
General Fund Appropriation	<u>105,653,143</u>

<u>Total Funds to be Provided</u>	<u><u>561,075,143</u></u>
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STATEMENT OF CHANGES IN BONDED DEBT AND NOTES

For the Fiscal Year Ended June 30, 1979
(Rounded to the nearest dollar)

GENERAL OBLIGATIONS	Beginning Balance	1978-79		Ending Balance	Increase (Decrease)
		Issued	Retired		
School Bonds	\$114,925,000	\$ - 0 -	\$ 13,875,000	\$101,050,000	\$ (13,875,000)
Highway Bonds	98,000,000	- 0 -	9,500,000	88,500,000 ^B	(9,500,000)
State Institution Bonds	32,667,000 ^A	22,215,000	5,320,000	49,562,000 ^B	16,895,000
Ports Authority Bonds	1,700,000	- 0 -	425,000	1,275,000	(425,000)
Capital Improvement Bonds	326,250,000	- 0 -	26,000,000	300,250,000	(26,000,000)
Capital Improvement Notes	- 0 -	20,000,000	- 0 -	20,000,000	20,000,000
<u>TOTAL GENERAL OBLIGATIONS</u>	\$573,542,000	\$ 42,215,000	\$ 55,120,000	\$560,637,000	\$ (12,905,000)
<u>OTHER INDEBTEDNESS</u>	438,143	- 0 -	- 0 -	438,143	- 0 -
<u>TOTAL BONDED DEBT AND NOTES</u>	\$573,980,143	\$ 42,215,000	\$ 55,120,000	\$561,075,143	\$ (12,905,000)

^AOutstanding in the hands of the public at statement date are a total of \$43,647,000 State Institution Bonds. Of these, however, a total of \$10,980,000 have been defeased by action of the State Budget and Control Board taken on April 20, 1977, leaving "outstanding" within the statutory definition a total of \$32,667,000, which is shown above.

^BOutstanding in the hands of the public at statement date are a total of \$60,892,000 State Institution Bonds. Of these, however, a total of \$11,330,000 have been defeased by action of the State Budget and Control Board taken on April 20, 1977 and December 21, 1978, leaving "outstanding" within the statutory definition a total of \$49,562,000, which is shown above.

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1979
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT			Outstanding 6-30-79
				Retired Prior To 7-1-78	1978-79 Issued	Retired	
GENERAL OBLIGATIONS							
School Bonds							
11-01-58	State School Bonds	3.10	\$ 13,000,000	\$ 12,350,000	\$ -0-	\$ 650,000	\$ -0-
12-01-59	State School Bonds	3.25	10,000,000	9,000,000	-0-	500,000	500,000
12-01-60	State School Bonds	2.80	5,000,000	4,250,000	-0-	250,000	500,000
12-01-61	State School Bonds	3.00	5,000,000	4,000,000	-0-	250,000	750,000
12-01-62	State School Bonds	2.50	5,000,000	3,750,000	-0-	250,000	1,000,000
01-01-64	State School Bonds	2.90	5,000,000	3,500,000	-0-	250,000	1,250,000
01-01-65	State School Bonds	2.85	6,000,000	3,900,000	-0-	300,000	1,800,000
04-01-66	State School Bonds	3.40	5,000,000	4,000,000	-0-	500,000	500,000
03-01-68	State School Bonds	3.75	13,000,000	9,000,000	-0-	1,000,000	3,000,000
10-01-68	State School Bonds	3.90	10,500,000	4,500,000	-0-	1,000,000	5,000,000
10-01-70	State School Bonds	Various	14,000,000	6,500,000	-0-	1,500,000	6,000,000
10-01-71	State School Bonds	Various	11,750,000	3,000,000	-0-	1,000,000	7,750,000
10-01-72	State School Bonds	Various	23,800,000	5,800,000	-0-	2,000,000	16,000,000
12-01-73	State School Bonds	Various	13,500,000	3,500,000	-0-	1,000,000	9,000,000
12-01-74	State School Bonds	Various	14,200,000	2,200,000	-0-	1,000,000	11,000,000
04-01-76	State School Bonds	Various	13,600,000	1,600,000	-0-	1,000,000	11,000,000
03-01-78	State School Bonds	Various	27,425,000	-0-	-0-	1,425,000	26,000,000
Total School Bonds			\$195,775,000	\$ 80,850,000	\$ -0-	\$ 13,875,000	\$101,050,000

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1979
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT		1978-79		Outstanding 6-30-79
				Retired Prior To 7-1-78		Issued	Retired	
	Highway Bonds							
10-01-71	State Highway Bonds	Various	\$ 15,000,000	\$ 6,000,000	\$	-0-	\$ 1,000,000	\$ 8,000,000
04-01-73	State Highway Bonds	Various	35,000,000	10,000,000		-0-	2,500,000	22,500,000
12-01-74	State Highway Bonds	Various	30,000,000	6,000,000		-0-	2,000,000	22,000,000
04-01-75	State Highway Bonds	Various	20,000,000	6,000,000		-0-	2,000,000	12,000,000
02-01-76	State Highway Bonds	Various	30,000,000	4,000,000		-0-	2,000,000	24,000,000
<u>Total Highway Bonds</u>			\$130,000,000	\$ 32,000,000	\$	-0-	\$ 9,500,000	\$ 88,500,000
	State Institution Bonds							
05-01-67	University of South Carolina	Various	\$ 6,500,000	\$ 6,200,000	\$	-0-	\$ 300,000	\$ -0-
06-01-68	University of South Carolina	3.00	1,470,000	648,000		-0-	75,000	747,000
03-01-71	University of South Carolina	Various	6,250,000	2,250,000		-0-	1,650,000	2,350,000
04-01-73	University of South Carolina	Various	6,950,000	1,600,000		-0-	350,000	5,000,000
09-01-77	University of South Carolina	Various	5,200,000	-0-		-0-	300,000	4,900,000
12-01-78	University of South Carolina	Various	-0-	-0-		9,700,000	-0-	9,700,000
<u>Total University of South Carolina Bonds</u>			\$ 26,370,000	\$ 10,698,000	\$	9,700,000	\$ 2,675,000	\$ 22,697,000
	The Citadel							
05-01-67	The Citadel	Various	\$ 1,250,000	\$ 995,000	\$	-0-	\$ 85,000	\$ 170,000
03-01-71	The Citadel	Various	1,065,000	350,000		-0-	50,000	665,000
09-01-77	The Citadel	Various	2,600,000	-0-		-0-	150,000	2,450,000
12-01-78	The Citadel	Various	-0-	-0-		1,015,000	-0-	1,015,000
<u>Total Citadel Bonds</u>			\$ 4,915,000	\$ 1,345,000	\$	1,015,000	\$ 285,000	\$ 4,300,000

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1979
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT		1978-79		Outstanding 6-30-79
				Retired Prior To 7-1-78		Issued	Retired	
State Institution Bonds (Cont.)								
05-01-67	Clemson University	Various	\$ 4,000,000	\$ 3,300,000	\$ -0-	\$ 700,000	\$ -0-	
03-01-71	Clemson University	Various	3,000,000	950,000	-0-	585,000		1,465,000
04-01-73	Clemson University	Various	2,500,000	450,000	-0-	100,000		1,950,000
09-01-77	Clemson University	Various	3,300,000	-0-	-0-	200,000		3,100,000
12-01-78	Clemson University	Various	-0-	-0-		7,000,000	-0-	7,000,000
<u>Total Clemson University Bonds</u>			\$ 12,800,000	\$ 4,700,000	\$ 7,000,000	\$ 1,585,000		\$ 13,515,000
03-01-71	Winthrop College	Various	\$ 900,000	\$ 350,000	\$ -0-	\$ 375,000		\$ 175,000
09-01-77	Winthrop College	Various	925,000	-0-	-0-	100,000		825,000
<u>Total Winthrop College Bonds</u>			\$ 1,825,000	\$ 350,000	\$ -0-	\$ 475,000		\$ 1,000,000
09-01-77	Medical University	Various	\$ 3,850,000	\$ -0-	\$ -0-	\$ 300,000		\$ 3,550,000
12-01-78	Medical University	Various	-0-	-0-	1,000,000	-0-		1,000,000
<u>Total Medical University Bonds</u>			\$ 3,850,000	\$ -0-	\$ 1,000,000	\$ 300,000		\$ 4,550,000
12-01-78	Trident Tec	Various	\$ -0-	\$ -0-	\$ 3,500,000	\$ -0-		\$ 3,500,000
<u>Total Trident Tec Bonds</u>			\$ -0-	\$ -0-	\$ 3,500,000	\$ -0-		\$ 3,500,000
<u>Total State Institution Bonds</u>			\$ 49,760,000	\$ 17,093,000	\$ 22,215,000	\$ 5,320,000		\$ 49,562,000

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1979
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT			Outstanding 6-30-79
				Retired Prior To 7-1-78	1978-79 Issued	Retired	
	Ports Authority Bonds						
03-01-60	State Ports Authority Bonds	3.25	\$ 5,000,000	\$ 4,500,000	\$ -0-	\$ 250,000	\$ 250,000
12-01-61	State Ports Authority Bonds	3.00	1,000,000	800,000	-0-	50,000	150,000
04-01-66	State Ports Authority Bonds	3.40	2,500,000	1,500,000	-0-	125,000	875,000
	<u>Total Ports Authority Bonds</u>		\$ 8,500,000	\$ 6,800,000	\$ -0-	\$ 425,000	\$ 1,275,000
	Capital Improvement Bonds and Notes						
04-01-70	Capital Improvement Bonds	Various	\$ 30,000,000	\$ 17,500,000	\$ -0-	\$ 2,500,000	\$ 10,000,000
10-01-70	Capital Improvement Bonds	Various	22,700,000	7,700,000	-0-	1,500,000	13,500,000
03-01-71	Capital Improvement Bonds	Various	25,000,000	6,500,000	-0-	1,250,000	17,250,000
10-01-71	Capital Improvement Bonds	Various	10,740,000	3,240,000	-0-	750,000	6,750,000
03-01-72	Capital Improvement Bonds	Various	40,940,000	9,690,000	-0-	2,500,000	28,750,000
10-01-72	Capital Improvement Bonds	Various	25,000,000	10,000,000	-0-	2,000,000	13,000,000
12-01-73	Capital Improvement Bonds	Various	35,000,000	8,000,000	-0-	2,000,000	25,000,000
12-01-74	Capital Improvement Bonds	Various	20,000,000	3,000,000	-0-	1,000,000	16,000,000
04-01-75	Capital Improvement Bonds	Various	45,000,000	13,500,000	-0-	4,500,000	27,000,000
10-01-76	Capital Improvement Bonds	Various	70,000,000	5,000,000	-0-	5,000,000	60,000,000
09-01-77	Capital Improvement Bonds	Various	48,000,000	-0-	-0-	2,000,000	46,000,000
03-01-78	Capital Improvement Bonds	Various	38,000,000	-0-	-0-	1,000,000	37,000,000
	<u>Total Capital Improvement Bonds</u>		\$410,380,000	\$ 84,130,000	\$ -0-	\$ 26,000,000	\$300,250,000

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1979
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior To 7-1-78	1978-79		Outstanding 6-30-79
					Issued	Retired	
06-14-79	Capital Improvement Bond Anticipation Notes	5.25	\$ -0-	\$ -0-	\$ 20,000,000	\$ -0-	\$ 20,000,000
	<u>Total Capital Improvement Bond Anticipation Notes</u>		-0-	\$ -0-	\$ 20,000,000	\$ -0-	\$ 20,000,000
	<u>Total Capital Improvement Bonds and Notes</u>		\$410,380,000	\$ 84,130,000	\$ 20,000,000	\$ 26,000,000	\$320,250,000
	<u>TOTAL GENERAL OBLIGATIONS</u>		\$794,415,000	\$220,873,000	\$ 42,215,000	\$ 55,120,000	\$560,637,000
	<u>OTHER INDEBTEDNESS</u>						
	Agricultural College Stock						
1894	Agricultural College Stock---Clemson	6.00					\$ 95,900
1894	Agricultural College Stock---State College	6.00					95,900
1894	Perpetual Stock---Clemson	6.00					58,539
	<u>Total Agricultural College Stock</u>						\$ 250,339
	Old Issues (Presentation Doubtful)						\$ 187,804
	<u>TOTAL OTHER INDEBTEDNESS</u>						\$ 438,143
	<u>TOTAL BONDED DEBT AND NOTES</u>						<u>\$561,075,143</u>

BONDED DEBT AND NOTES BY YEARS OF MATURITY

as of June 30, 1979
(Rounded to the nearest Dollar)

<u>GENERAL OBLIGATIONS</u>	<u>1979-80</u>	<u>1980-81</u>	<u>1981-82</u>	<u>1982-83</u>	<u>1983-84</u>	<u>1984-85</u>	<u>1985-86</u>	<u>1986-87</u>	<u>1987-88</u>	<u>1988-89</u>
School Bonds	\$13,800,000	\$12,800,000	\$12,550,000	\$12,300,000	\$11,050,000	\$10,800,000	\$10,500,000	\$ 7,250,000	\$ 2,500,000	\$ 2,500,000
Highway Bonds	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	7,500,000	7,500,000	6,500,000	4,000,000
State Institution Bonds	2,835,000	3,075,000	3,325,000	3,635,000	3,740,000	3,700,000	4,000,000	3,420,000	3,502,000	2,710,000
Ports Authority Bonds	425,000	175,000	175,000	125,000	125,000	125,000	125,000	- 0 -	- 0 -	- 0 -
Capital Improvement Bonds	26,500,000	27,000,000	27,500,000	29,000,000	27,750,000	28,750,000	24,500,000	22,250,000	18,250,000	13,750,000
Capital Improvement Notes	20,000,000	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
<u>Total General Obligations</u>	<u>\$73,060,000</u>	<u>\$52,550,000</u>	<u>\$53,050,000</u>	<u>\$54,560,000</u>	<u>\$52,165,000</u>	<u>\$52,875,000</u>	<u>\$46,625,000</u>	<u>\$40,420,000</u>	<u>\$30,752,000</u>	<u>\$22,960,000</u>

<u>GENERAL OBLIGATIONS</u>	<u>1989-90</u>	<u>1990-91</u>	<u>1991-92</u>	<u>1992-93</u>	<u>1993-94</u>	<u>1994-95</u>	<u>1995-96</u>	<u>Totals</u>
School Bonds	\$ 2,500,000	\$ 2,500,000	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$101,050,000
Highway Bonds	4,000,000	2,000,000	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	88,500,000
State Institution Bonds	2,920,000	3,025,000	2,975,000	2,225,000	2,225,000	1,125,000	1,125,000	49,562,000
Ports Authority Bonds	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	1,275,000
Capital Improvement Bonds	11,500,000	10,500,000	10,500,000	6,500,000	6,500,000	6,500,000	3,000,000	300,250,000
Capital Improvement Notes	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	20,000,000
<u>Total General Obligations</u>	<u>\$20,920,000</u>	<u>\$18,025,000</u>	<u>\$13,475,000</u>	<u>\$ 8,725,000</u>	<u>\$ 8,725,000</u>	<u>\$ 7,625,000</u>	<u>\$ 4,125,000</u>	<u>\$560,637,000</u>

<u>OTHER INDEBTEDNESS</u>	<u>\$ 438,143</u>
Total Outstanding	<u>\$561,075,143</u>

OTHER INFORMATION

COMPARATIVE STATEMENT OF INTEREST EARNED

For Fiscal Years Ended June 30 as indicated
(Rounded to the nearest Dollar)

	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
Funds Invested					
State and Agency Accounts:					
General Deposits	\$ 28,370,268	\$ 20,980,289	\$ 15,845,941	\$ 18,218,427	\$ 29,514,324
Restricted Funds (See Note)	<u>20,522,971</u>	<u>11,331,155</u>	<u>10,247,751</u>	<u>12,929,533</u>	<u>18,638,479</u>
Sub-Totals	<u>\$ 48,893,239</u>	<u>\$ 32,311,444</u>	<u>\$ 26,093,692</u>	<u>\$ 31,147,960</u>	<u>\$ 48,152,803</u>
Retirement Funds:					
State Employees	\$ 55,602,666	\$ 66,991,164	\$ 79,917,932	\$ 92,445,951	\$106,736,520
Police Officers	3,343,106	4,391,135	5,114,512	6,377,991	7,576,860
General Assembly	<u>179,335</u>	<u>193,198</u>	<u>219,261</u>	<u>238,943</u>	<u>341,928</u>
Sub-Totals	<u>\$ 59,125,107</u>	<u>\$ 71,575,497</u>	<u>\$ 85,251,705</u>	<u>\$ 99,062,885</u>	<u>\$114,655,308</u>
TOTAL ALL FUNDS	<u>\$108,018,346</u>	<u>\$103,886,941</u>	<u>\$111,345,397</u>	<u>\$130,210,845</u>	<u>\$162,808,111</u>

Note: Restricted Funds include Employment Security Funds credited to a trust fund account in Washington, D. C. and is not subject to withdrawal under normal circumstances. (See Comments, page 6, for further details.) Also, interest earned on Restricted funds for fiscal years ended June 30, 1974 and thereafter, has been adjusted to include earnings on Custodial Funds held only for investment purposes for the University of South Carolina and State Ports Authority.

SUMMARY STATEMENT OF DISTRIBUTIONS

For the Fiscal Year Ended June 30, 1979

	COUNTIES	COUNTY SEATS	CITIES/ TOWNS	AND PLANNING DISTRICTS	TOTAL
Income Tax	\$ 23,719,145.64	\$ -0-	\$ -0-	\$ -0-	\$ 23,719,145.64
Gasoline Tax	14,832,528.67	-0-	-0-	-0-	14,832,528.67
Alcoholic Liquors Tax	5,422,576.88	3,138,700.72	2,285,746.61	-0-	10,847,024.21
Beer and Wine Tax	2,296,117.62	3,417,421.61	2,490,744.50	-0-	8,204,283.73
Insurance Tax	5,515,042.71	-0-	-0-	-0-	5,515,042.71
Special Aid	3,958,250.00	600,015.00	441,735.00	-0-	5,000,000.00
Bank Tax	1,402,674.75	461,764.20	176,594.63	-0-	2,041,033.58
Alcoholic Liquors Tax - Mini Bottle	1,868,671.50	-0-	-0-	-0-	1,868,671.50
Brokers Premium Tax - Fire Departments	1,260,575.88	-0-	-0-	-0-	1,260,575.88
Motor Transport Fees	-0-	374,052.67	610,222.10	-0-	984,274.77
Gasoline Tax - Watercraft	503,239.90	-0-	-0-	-0-	503,239.90
Planning Districts	-0-	-0-	-0-	500,000.00	500,000.00
Brokers Premium Tax	13,294.27	4,329.64	3,243.24	-0-	20,867.15
Totals	\$ 60,792,117.82	\$ 7,996,283.84	\$ 6,008,286.08	\$ 500,000.00	\$ 75,296,687.74

STATEMENT OF DISTRIBUTIONS TO COUNTIES

For the Fiscal Year Ended June 30, 1979

County	Income Tax	Gasoline Tax	Alcoholic Liquors Tax	Beer and Wine Tax	Insurance Tax	Special Aid	Bank Tax	Alcoholic Liquors Tax Mini Bottle	Brokers Premium Tax Fire Dept.	Gas Tax Watercraft	Brokers Premium Tax	Totals
Abbeville	\$ 193,311.24	\$ 112,014.15	\$ 44,195.17	\$ 18,713.34	\$ 44,947.61	\$ 31,285.00	\$ 7,802.33	\$ 15,229.66	\$ 9,928.21	\$ 3,705.46	\$ 14.03	\$ 481,146.20
Aiken	833,419.61	403,029.96	190,538.16	80,678.70	193,782.06	129,080.00	38,134.17	65,659.49	39,628.11	22,981.25	156.72	1,997,088.23
Allendale	88,733.04	85,307.68	20,286.39	8,589.77	20,631.75	17,120.00	4,632.71	6,990.69	3,988.32	1,799.71	171.28	258,251.34
Anderson	965,724.68	566,212.30	220,786.11	93,486.43	224,544.94	157,425.00	50,978.12	76,082.95	54,638.08	20,604.26	199.26	2,430,682.13
Bamberg	146,038.70	108,081.96	33,387.69	14,137.18	33,956.11	25,915.00	12,657.43	11,505.41	5,348.38	2,548.15	86.18	393,662.19
Barnwell	157,257.65	125,425.42	35,952.64	15,223.26	36,564.71	28,185.00	8,426.67	12,389.29	6,423.03	3,896.03	98.63	429,842.33
Beaufort	468,216.18	204,448.21	107,044.52	45,325.36	108,866.96	70,515.00	18,479.13	36,887.57	36,696.91	13,906.42	2,981.52	1,113,367.78
Berkeley	514,563.04	290,600.87	117,640.52	49,811.97	119,643.33	82,135.00	8,216.97	40,538.95	19,977.03	19,135.10	161.70	1,262,424.48
Calhoun	98,695.10	108,044.63	22,563.93	9,554.14	22,948.07	20,040.00	6,558.29	7,775.54	3,838.55	2,367.97	9.56	302,395.78
Charleston	2,267,526.87	970,683.71	518,238.39	219,434.85	527,232.60	345,580.00	126,012.47	178,581.46	115,580.09	53,968.75	988.43	5,323,827.62
Cherokee	336,859.15	232,730.45	77,013.48	32,609.48	78,324.62	57,180.00	14,438.52	26,538.86	15,927.91	3,358.96	125.79	875,107.22
Chester	272,960.11	164,767.68	62,404.67	26,423.72	63,467.13	44,535.00	11,575.32	21,504.67	9,507.56	3,431.72	231.66	680,809.24
Chesterfield	308,253.82	211,239.53	70,473.68	29,840.34	71,673.48	52,300.00	15,870.89	24,285.24	10,905.56	2,544.68	128.88	797,516.10
Clarendon	234,440.22	169,333.30	53,598.18	22,694.81	54,510.69	40,605.00	10,150.78	18,469.94	10,666.18	6,182.93	65.71	620,717.74
Colleton	252,917.44	179,591.18	57,990.86	24,555.24	58,806.92	43,230.00	11,948.68	19,987.30	10,761.24	6,449.74	119.35	666,357.95
Darlington	489,326.08	327,810.00	111,870.74	47,368.90	113,775.34	82,665.00	21,091.28	38,550.67	25,048.52	9,214.81	404.74	1,267,126.08
Dillon	264,041.40	165,272.25	60,365.72	25,560.38	61,393.44	43,265.00	9,508.00	20,802.04	9,622.22	3,355.49	98.28	663,362.29
Dorchester	295,516.60	283,856.18	67,561.69	28,607.32	68,711.89	57,215.00	17,368.46	23,281.77	20,333.28	10,060.27	35.87	872,548.33
Edgefield	143,690.98	117,313.81	32,845.42	13,907.58	33,410.16	26,110.00	8,569.13	11,318.53	5,616.56	1,768.52	42.76	394,593.45
Fairfield	183,111.71	132,681.85	41,863.40	17,726.02	42,576.12	31,980.00	10,378.97	14,426.13	6,378.15	2,728.33	35.40	483,886.08
Florence	820,730.18	552,597.00	187,637.02	79,450.26	190,831.53	142,985.00	71,121.48	64,659.76	53,992.39	23,099.06	522.14	2,187,625.82
Georgetown	306,736.15	228,355.48	70,126.62	29,693.38	71,320.55	54,830.00	18,917.09	24,165.65	19,767.65	12,963.94	430.31	837,306.82
Greenville	2,202,464.71	1,466,779.51	503,532.27	213,208.33	512,104.79	377,070.00	154,658.57	173,517.35	133,008.90	34,308.34	1,117.51	5,771,770.28
Greenwood	454,933.24	336,436.13	104,007.79	44,039.53	105,778.52	80,220.00	30,721.59	35,841.10	22,869.31	8,781.68	102.61	1,223,731.50
Hampton	145,374.41	140,704.94	33,235.85	14,072.90	33,801.68	28,185.00	7,622.03	11,453.08	6,100.06	4,374.20	122.55	425,046.70
Horry	640,867.96	414,575.12	146,516.51	62,038.81	149,010.97	109,815.00	56,905.89	50,489.62	57,520.09	22,530.80	462.43	1,710,733.20
Jasper	108,823.52	78,778.97	24,879.43	10,534.57	25,303.02	18,730.00	4,230.61	8,053.45	4,033.60	2,870.39	97.13	286,854.69
Kershaw	317,954.80	240,445.70	71,915.50	30,469.68	73,929.12	56,195.00	18,549.71	24,475.35	15,849.07	6,110.17	130.22	855,594.32
Lancaster	396,726.71	252,171.87	91,331.96	38,714.63	92,244.63	67,430.00	36,031.21	32,259.57	16,185.91	4,751.89	439.09	1,028,287.47
Laurens	455,170.10	273,476.69	104,062.01	44,062.49	105,833.64	74,225.00	17,401.39	35,859.79	17,542.57	7,711.00	58.41	1,135,403.09
Lee	167,765.41	100,409.66	38,354.89	16,240.44	39,007.88	26,915.00	4,344.60	13,217.10	5,359.69	1,754.66	195.90	413,565.23
Lexington	815,013.79	711,822.82	186,330.14	78,896.91	189,502.40	152,250.00	44,153.02	64,209.41	53,581.88	34,377.64	265.95	2,330,403.96
McCormick	72,841.61	69,705.97	16,653.16	7,051.35	16,936.71	14,015.00	3,723.13	5,738.69	3,277.45	1,456.66	6.25	211,405.98
Marion	277,158.28	179,413.24	63,364.49	26,830.13	64,443.27	47,010.00	17,392.22	21,835.42	13,775.65	6,841.27	79.95	718,143.92
Marlboro	248,600.41	152,217.65	56,835.54	24,065.61	57,803.17	40,915.00	12,110.92	19,585.53	7,463.93	2,361.03	73.60	622,032.39
Newberry	268,026.26	252,516.62	61,276.74	25,946.13	62,319.98	51,085.00	14,268.43	21,115.97	10,888.87	6,997.20	24.53	774,465.73
Oconee	372,912.45	242,436.53	85,256.01	36,099.55	86,707.51	62,575.00	17,956.86	29,379.24	16,821.31	8,549.52	97.73	958,791.71
Orangeburg	638,993.63	406,638.43	146,088.12	61,857.41	148,575.24	107,940.00	43,787.75	50,341.99	27,607.96	13,771.27	207.12	1,645,808.92
Pickens	539,800.01	340,860.16	123,410.30	52,255.04	125,511.32	89,825.00	25,258.64	42,527.21	27,084.35	11,061.64	26.60	1,377,620.27
Richland	2,141,341.15	1,141,517.07	489,557.91	207,291.23	497,892.58	346,085.00	187,338.47	168,701.79	124,339.60	35,708.19	668.07	5,340,441.06
Saluda	133,016.84	132,026.29	30,410.60	12,876.61	30,928.35	25,675.00	4,729.27	10,479.50	6,146.95	3,085.21	25.32	389,399.94
Spartanburg	1,590,653.74	1,011,540.11	363,658.56	153,982.27	369,849.84	264,970.00	96,209.47	125,316.85	93,267.40	18,067.87	1,084.81	4,088,600.92
Sumter	727,229.06	395,321.16	166,260.65	70,398.97	169,091.21	115,545.00	28,623.86	57,293.45	32,822.65	15,857.20	279.49	1,778,722.70
Union	267,622.76	139,105.98	61,184.55	25,907.08	62,226.20	42,465.00	18,302.87	21,084.21	9,054.57	3,151.05	214.76	650,319.03
Williamsburg	313,543.67	201,254.63	71,682.95	30,352.37	72,903.38	52,290.00	16,186.86	24,701.96	12,436.73	7,108.08	57.73	802,518.36
York	780,241.17	412,975.82	178,385.95	75,533.15	181,417.29	122,640.00	39,252.42	61,472.30	48,963.45	11,581.39	348.31	1,912,811.25
Totals	\$23,719,145.64	\$14,832,528.67	\$5,422,576.88	\$2,296,117.62	\$5,515,042.71	\$3,958,250.00	\$1,402,674.75	\$1,868,671.50	\$1,260,575.88	\$503,239.90	\$13,294.27	\$60,792,117.82

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES

For the Fiscal Year Ended June 30, 1979

County Seats	Alcoholic Liquors Tax	Beer and Wine Tax	Special Aid	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Abbeville	\$ 28,514.32	\$ 31,045.08	\$ 5,815.00	\$ 2,811.19	\$ 10,000.00	\$ 5.55	\$ 78,191.14
Aiken	69,465.40	75,631.50	13,655.00	11,589.80	10,000.00	20.20	180,361.90
Allendale	18,715.82	20,376.96	3,815.00	1,066.91	7,247.13	19.26	51,241.08
Anderson	142,467.09	155,113.30	26,020.00	14,435.08	10,000.00	36.80	348,072.27
Bamberg	17,608.86	19,171.93	3,630.00	2,276.00	6,818.68	18.01	49,523.48
Barnwell	22,950.86	24,988.09	4,760.00	2,592.13	8,886.72	11.18	64,188.98
Beaufort	48,775.16	53,104.60	10,000.00	3,422.67	10,000.00	22.60	125,325.03
Bennettsville	38,610.35	42,037.60	7,770.00	5,306.46	10,000.00	5.63	103,730.04
Bishopville	17,598.00	19,160.11	3,605.00	1,853.85	6,814.68	144.43	49,176.07
Camden	44,112.05	48,027.62	8,695.00	5,980.93	10,000.00	2.84	116,818.44
Charleston	346,113.65	376,836.20	62,755.00	41,459.13	10,000.00	401.21	837,565.19
Chester	36,424.79	39,658.02	7,370.00	5,297.72	10,000.00	146.57	98,897.10
Chesterfield	8,619.19	9,384.30	1,845.00	1,533.36	3,337.31	14.87	24,734.03
Columbia	587,025.15	639,131.56	106,610.00	82,554.75	10,000.00	562.69	1,425,884.15
Conway	42,140.97	45,881.58	8,630.00	9,143.66	10,000.00	2.05	115,798.26
Darlington	37,508.80	40,838.48	7,550.00	4,531.28	10,000.00	89.95	100,518.51
Dillon	34,821.87	37,912.85	7,025.00	3,589.36	10,000.00	17.74	93,366.82
Edgefield	14,218.40	15,480.41	2,980.00	1,942.50	5,505.43	2.83	40,129.57
Florence	134,405.36	146,335.65	25,850.00	25,932.92	10,000.00	132.55	342,656.48
Gaffney	68,517.79	74,599.69	12,835.00	6,284.54	10,000.00	49.68	172,286.70
Georgetown	54,022.81	58,818.16	10,430.00	5,187.19	10,000.00	279.96	138,738.12
Greenville	317,630.14	345,824.22	59,975.00	57,475.48	10,000.00	881.88	791,786.72
Greenwood	108,930.23	118,599.06	20,245.00	13,275.20	10,000.00	39.97	271,089.46
Hampton	14,708.94	16,014.64	2,975.00	794.56	5,695.62	11.64	40,200.40
Kingstree	17,478.71	19,030.21	3,960.00	4,966.04	6,768.64	5.00	52,208.60

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1979

County Seats	Alcoholic Liquors Tax	Beer and Wine Tax	Special Aid	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Lancaster	\$ 47,493.78	\$ 51,709.33	\$ 10,375.00	\$ 16,340.45	\$ 10,000.00	\$ 323.76	\$ 136,242.32
Laurens	53,242.49	57,968.34	10,070.00	4,236.97	10,000.00	13.21	135,531.01
Lexington	5,011.16	5,455.77	1,740.00	5,858.46	2,000.00	28.37	20,093.76
Manning	20,809.30	22,656.35	4,445.00	3,486.33	8,057.92	11.25	59,466.15
Marion	38,439.26	41,851.29	7,535.00	3,658.76	10,000.00	16.26	101,500.57
McCormick	9,636.62	10,492.00	2,105.00	1,861.56	3,731.66	2.10	27,828.94
Moncks Corner	12,665.23	13,911.12	2,540.00	2,974.30	3,467.78	5.32	35,563.75
Newberry	47,657.35	51,887.75	9,210.00	5,561.82	10,000.00	3.42	124,320.34
Orangeburg	68,513.96	74,595.36	13,590.00	12,823.58	10,000.00	47.10	179,570.00
Pickens	15,271.48	16,627.01	3,445.00	4,265.47	5,913.81	52.62	45,575.39
Ridgeland	6,024.43	6,559.05	1,365.00	1,748.71	2,332.30	11.37	18,040.86
Saluda	12,624.20	13,745.02	2,680.00	1,962.05	4,888.81	17.20	35,917.28
Spartanburg	230,307.24	250,750.22	43,250.00	36,493.35	10,000.00	563.51	571,364.32
St. George	9,336.79	10,165.69	2,130.00	3,682.72	3,615.57	5.33	28,936.10
St. Matthews	12,423.56	13,526.56	2,645.00	2,546.87	4,810.71	4.01	35,956.71
Sumter	126,951.29	138,219.94	23,455.00	14,311.93	10,000.00	207.86	313,146.02
Union	55,707.09	60,651.90	10,710.00	8,376.49	10,000.00	3.34	145,448.82
Walhalla	18,932.74	20,613.14	3,930.00	3,023.52	7,331.20	4.48	53,835.08
Walterboro	32,349.51	35,220.94	6,745.00	5,974.34	10,000.00	55.42	90,345.21
Winnsboro	17,635.13	19,200.40	3,840.00	4,373.23	6,828.70	13.40	51,890.86
York	26,283.40	28,612.61	5,410.00	2,900.58	10,000.00	15.22	73,221.81
<u>Total County Seats</u>	<u>\$3,138,700.72</u>	<u>\$3,417,421.61</u>	<u>\$ 600,015.00</u>	<u>\$461,764.20</u>	<u>\$374,052.67</u>	<u>\$4,329.64</u>	<u>\$ 7,996,283.84</u>
<u>Cities and Towns</u>							
Andrews	\$ 14,884.57	\$ 16,205.60	\$ 3,165.00	\$ 2,243.54	\$ 5,763.68	\$ 6.15	\$ 42,268.54
Arcadia Lakes	3,831.85	4,171.98	740.00		1,483.46		10,227.29

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1979

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Special Aid	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Atlantic Beach	\$ 1,110.28	\$ 1,208.91	\$ 215.00	\$	\$ 430.40	\$ 3.42	\$ 2,968.01
Aynor	2,770.36	3,016.20	615.00	1,071.12	1,073.04	5.10	8,550.82
Batesburg	20,866.75	22,719.12	4,240.00	1,623.00	8,079.96	13.68	57,542.51
Belton	27,178.59	29,591.11	5,695.00	4,112.90	10,000.00	31.15	76,608.75
Bethune	2,615.84	2,848.22	505.00	146.89	1,012.97	14.74	7,143.66
Blacksburg	10,221.75	11,129.26	2,095.00	555.51	3,957.86	13.31	27,972.69
Blackville	12,382.89	13,481.99	2,495.00	616.70	4,794.70	41.75	33,813.03
Blenheim	1,218.73	1,327.00	235.00		472.49	16.40	3,269.62
Bluffton	2,735.12	2,978.12	525.00		1,059.06	92.33	7,389.63
Blythewood	401.56	437.53	100.00	133.00	156.13		1,228.22
Bonneau	1,887.89	2,055.48	375.00		730.70	2.40	5,051.47
Bowman	5,661.94	6,164.49	1,125.00	492.80	2,192.15	13.41	15,649.79
Branchville	5,228.06	5,691.95	1,055.00	460.00	2,024.00		14,459.01
Briarcliffe Acres	766.10	859.02	115.00		304.28		2,044.40
Brunson	2,889.07	3,145.45	565.00	135.73	1,119.09	22.00	7,876.34
Burnettown	2,245.19	2,444.53	430.00		868.87		5,998.58
Calhoun Falls	11,551.05	12,576.38	2,310.00	609.29	4,472.41		31,519.13
Cameron	2,454.64	2,671.29	535.00	594.91	934.92	47.09	7,237.85
Campobello	2,740.31	2,983.61	565.00		1,061.04	14.87	7,364.83
Carlisle	3,463.94	3,771.55	665.00		1,341.34		9,241.83
Cayce	51,531.10	56,105.07	9,650.00	3,212.31	10,000.00	17.68	130,516.16
Central	8,012.89	8,724.49	1,655.00	585.35	3,103.04		22,080.77
Central Pacolet	2,497.13	2,718.96	480.00		966.93	113.29	6,776.31
Chapin	1,768.83	1,926.00	405.00	774.69	684.66		5,550.19
Chappells	384.17	418.16	70.00		148.13		1,020.46
Cheraw	29,090.02	31,672.20	6,015.00	3,032.19	10,000.00	36.22	79,845.63
Chesnee	5,526.37	6,016.91	1,150.00	1,110.70	2,140.09	14.06	15,958.13
City View	12,910.78	14,056.91	2,500.00		4,998.92		34,466.61

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1979

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Special Aid	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Clemson	\$ 29,708.56	\$ 32,495.88	\$ 5,700.00	\$ 2,233.95	\$ 10,000.00	\$ 3.84	\$ 80,142.23
Clinton	42,075.02	45,809.47	8,130.00	4,004.39	10,000.00	16.81	110,035.69
Clio	4,838.46	5,267.88	985.00	71.28	1,873.82		13,036.44
Clover	18,127.79	19,736.65	3,835.00	2,384.68	7,018.89	9.85	51,112.86
Cope	1,044.32	1,136.80	200.00		404.41		2,785.53
Cordova	1,060.58	1,154.51	200.00		410.39		2,825.48
Cottageville	2,569.71	2,797.74	495.00		994.99		6,857.44
Coward	2,409.47	2,623.22	470.00	134.22	932.90		6,569.81
Cowpens	10,902.59	11,870.59	2,200.00	572.83	4,222.15	22.66	29,790.82
Cross Hill	2,994.60	3,260.48	575.00		1,159.15		7,989.23
Denmark	18,463.39	20,102.09	3,775.00	1,763.00	7,149.01	25.09	51,277.58
Donalds	2,025.30	2,205.06	400.00	238.66	784.80		5,653.82
Due West	7,134.95	7,768.39	1,410.00	242.00	2,762.73		19,318.09
Duncan	6,545.30	7,126.51	1,410.00	1,545.76	2,534.50	2.55	19,164.62
Eastley	57,777.27	62,905.58	10,930.00	4,416.38	10,000.00	2.62	146,031.85
Eastover	4,224.17	4,599.31	820.00	11.52	1,635.61	19.03	11,309.64
Edisto Beach	438.40	477.19	90.00		170.16		1,175.75
Ehrhardt	2,472.12	2,691.45	650.00	2,142.43	956.95		8,912.95
Elgin	1,933.11	2,104.69	410.00		748.73	102.60	5,299.13
Elko	1,044.32	1,136.80	200.00		404.41		2,785.53
Elloree	4,859.90	5,291.08	1,080.00	1,625.13	1,881.87	3.00	14,740.98
Estill	10,103.05	10,999.98	2,065.00	933.47	3,911.82	99.28	28,112.60
Eutawville	1,995.74	2,172.93	400.00	315.47	772.74		5,656.88
Fairfax	10,013.79	10,902.68	2,025.00	935.88	3,877.79	115.14	27,870.28
Folly Island	5,981.28	6,512.23	1,185.00		2,316.30	13.60	16,008.41

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1979

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Special Aid	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Forest Acres	\$ 35,196.91	\$ 38,321.51	\$ 6,725.00	\$ 2,838.78	\$ 10,000.00	\$ 28.66	\$ 93,110.86
Fort Lawn	2,636.63	2,870.58	510.00		1,021.03	52.93	7,091.17
Fort Mill	23,292.50	25,360.07	4,825.00	1,651.44	9,018.85	92.14	64,240.00
Fountain Inn	17,532.94	19,089.27	3,595.00	930.95	6,788.69	12.88	47,949.73
Furman	1,235.00	1,344.72	235.00		478.47		3,293.19
Gaston	4,903.87	5,506.67	760.00		1,951.92		13,122.46
Gifford	1,446.48	1,574.98	275.00		560.57		3,857.03
Gilbert	961.38	1,046.67	185.00		372.35		2,565.40
Goose Creek	28,975.98	33,189.87	5,780.00	902.40	10,000.00	5.60	78,853.85
Govan	688.55	787.65	80.00		272.27		1,828.47
Gray Court	4,441.08	4,835.47	860.00	116.09	1,719.69		11,972.33
Great Falls	14,099.68	15,351.15	2,800.00	95.87	5,459.38	3.61	37,809.69
Greeleyville	2,802.30	3,050.98	540.00	97.59	1,085.05	2.90	7,578.82
Greer	55,019.83	59,903.72	10,675.00	7,888.32	10,000.00	11.02	143,497.89
Hanahan	59,549.20	64,835.06	10,460.00		10,000.00		144,844.26
Hardeeville	5,465.83	5,950.69	1,085.00	366.61	2,116.08	65.95	15,050.16
Harleyville	3,639.07	3,962.05	770.00	409.10	1,409.36	6.77	10,196.35
Hartsville	41,448.51	45,127.93	8,405.00	5,672.01	10,000.00	287.11	110,940.56
Heath Springs	4,936.97	5,375.43	1,090.00	1,355.23	1,911.86		14,669.49
Hemingway	5,304.88	5,775.87	1,315.00	2,415.18	2,054.03	7.44	16,872.40
Hickory Grove	1,949.37	2,122.40	385.00	157.90	754.76		5,369.43
Hilda	1,711.37	1,863.25	330.00		662.63		4,567.25
Hodges	1,104.85	1,203.01	215.00	63.71	428.42	14.89	3,029.88
Holly Hill	6,089.74	6,630.32	1,495.00	3,163.84	2,358.34	46.91	19,784.15
Hollywood	1,752.55	1,908.27	365.00	386.32	678.68		5,090.82

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES

For the Fiscal Year Ended June 30, 1979

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Special Aid	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Honea Path	\$ 19,165.31	\$ 20,866.40	\$ 3,940.00	\$ 2,075.19	\$ 7,421.30	\$ 4.90	\$ 53,473.10
Inman	8,586.88	9,349.29	1,890.00	1,355.28	3,325.25	15.08	24,521.78
Irmo	5,211.81	5,674.23	1,200.00	615.98	2,017.97	3.90	14,723.89
Isle of Palms	13,737.19	14,956.59	2,720.00		5,319.23	7.63	36,740.64
Iva	5,759.55	6,270.78	1,230.00	1,709.69	2,230.19	4.35	17,204.56
Jackson	9,967.47	10,852.39	1,955.00	10.07	3,859.80	4.71	26,649.44
Jamestown	980.96	1,068.25	205.00		380.36	99.21	2,733.78
Jefferson	3,666.17	3,991.57	755.00	698.43	1,419.39	25.00	10,555.56
Johnsonville	6,550.72	7,132.41	1,375.00	405.66	2,536.47	15.61	18,015.87
Johnston	13,192.77	14,363.93	2,690.00	951.49	5,109.03	4.16	36,311.38
Jonesville	7,481.18	8,145.22	1,520.00	643.25	2,896.85	3.98	20,690.48
Kershaw	9,398.63	10,232.85	2,085.00	2,161.35	3,639.58	85.72	27,603.13
Kline	1,576.03	1,716.06	300.00		610.61	12.70	4,215.40
Lake City	32,298.20	35,164.98	6,490.00	3,277.39	10,000.00	101.60	87,332.17
Lake View	4,906.02	5,341.56	1,010.00	85.29	1,899.85	3.74	13,246.46
Lamar	6,463.07	7,036.67	1,250.00	217.50	2,502.44		17,469.68
Landrum	9,612.50	10,465.78	2,080.00	1,760.69	3,721.63	20.53	27,661.13
Lane	2,672.76	2,909.91	535.00	144.67	1,035.01	43.37	7,340.72
Latta	9,120.46	9,930.16	1,895.00	814.87	3,531.49	44.32	25,336.30
Leesville	9,858.13	10,733.04	2,145.00	1,698.80	3,817.76	3.48	28,256.21
Liberty	14,786.94	16,099.33	3,015.00	976.19	5,725.65		40,603.11
Lincolnvill	2,605.59	2,837.05	500.00		1,008.97	4.06	6,955.67
Little Mountain	1,240.43	1,350.62	235.00		480.49		3,306.54
Livingston	852.93	928.57	160.00		330.31		2,271.81
Lockhart	531.47	578.82	100.00		206.22		1,416.51

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1979

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Special Aid	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Lodge	\$ 867.08	\$ 944.27	\$ 165.00		\$ 336.34		\$ 2,312.69
Loris	9,000.28	9,799.00	2,090.00	\$ 2,778.28	3,485.40	\$ 10.60	27,163.56
Lowndesville	1,131.96	1,232.53	215.00		438.45		3,017.94
Lowrys	1,343.44	1,462.81	255.00		520.50		3,581.75
Luray	373.33	406.33	70.00		144.13	4.41	998.20
Lyman	5,992.12	6,524.05	1,295.00	906.73	2,320.30	20.63	17,058.83
Lynchburg	2,821.88	3,072.59	565.00	318.45	1,093.05	11.75	7,882.72
Mauldin	29,797.96	32,697.09	5,730.00	1,285.45	10,000.00	4.27	79,514.77
Mayesville	3,913.19	4,260.55	755.00		1,515.47		10,444.21
McBee	3,059.66	3,331.33	595.00	115.91	1,185.18	2.82	8,289.90
McClellanville	1,570.61	1,710.15	300.00		608.58		4,189.34
McColl	13,048.47	14,206.54	2,595.00	524.26	5,052.96		35,427.23
McConnells	1,100.26	1,198.15	210.00		426.40		2,934.81
Meggett	930.45	1,012.81	175.00		360.35		2,478.61
Mount Carmel	714.36	777.68	135.00		276.27		1,903.31
Mount Croghan	634.50	691.00	120.00		246.24		1,691.74
Mount Pleasant	34,594.71	37,665.50	6,790.00	2,309.98	10,000.00	11.73	91,371.92
Mullins	31,050.26	33,806.42	6,260.00	3,574.55	10,000.00	38.16	84,729.39
Myrtle Beach	46,714.32	50,860.80	10,060.00	9,923.38	10,000.00	170.76	127,729.26
North Myrtle Beach	10,958.34	12,076.93	2,235.00	1,855.22	3,356.31	17.78	30,499.58
Neeses	2,006.59	2,184.73	405.00		776.74		5,373.06
New Ellenton	13,163.21	14,331.81	2,560.00	327.09	5,097.03	2.04	35,481.18
Nichols	2,837.93	3,089.89	595.00	298.08	1,099.08		7,919.98
Ninety Six	11,199.17	12,193.25	2,290.00	567.64	4,336.27		30,586.33
Norris	3,913.19	4,260.55	760.00		1,515.47		10,449.21

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1979

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Special Aid	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
North	\$ 5,564.33	\$ 6,058.23	\$ 1,115.00	\$ 566.73	\$ 2,154.12	\$ 19.07	\$ 15,477.48
North Augusta	66,606.36	72,518.62	12,075.00	2,486.97	10,000.00	35.47	163,722.42
North Charleston	286,380.47	312,181.93	46,690.00	4,284.02	10,000.00	50.20	659,586.62
Norway	2,994.60	3,260.48	600.00	319.18	1,159.15		8,333.41
Olanta	3,309.11	3,602.93	775.00	1,243.93	1,281.27	6.21	10,218.45
Olar	2,187.14	2,381.14	420.00		846.84		5,835.12
Pacolet	7,330.17	7,980.94	1,425.00	27.39	2,838.80	4.90	19,607.20
Pacolet Mills	7,776.11	8,466.07	1,510.00		3,010.96		20,763.14
Pageland	10,971.36	11,945.04	2,285.00	597.17	4,248.19	21.72	30,068.48
Pamplico	5,521.77	6,012.04	1,200.00	990.30	2,138.11	26.76	15,888.98
Parksville	847.51	922.66	160.00		328.34		2,258.51
Patrick	2,843.35	3,095.79	545.00		1,101.10	11.31	7,596.55
Paxville	1,348.86	1,468.70	260.00		522.53		3,600.09
Peak	449.24	488.99	85.00		174.16		1,197.39
Pelion	1,115.68	1,214.81	215.00		432.42		2,977.91
Pelzer	671.87	731.71	125.00		260.26		1,788.84
Pendleton	13,520.30	14,720.44	2,680.00	1,035.64	5,235.15	7.77	37,199.30
Perry	1,080.68	1,176.55	205.00		418.39		2,880.62
Pine Ridge	3,273.26	3,563.62	630.00		1,267.24		8,734.12
Pinewood	3,552.31	3,867.58	685.00		1,375.37	5.38	9,485.64
Plum Branch	557.69	607.09	105.00		216.20		1,485.98
Pomaria	1,365.14	1,486.42	260.00		528.51		3,640.07
Port Royal	14,811.37	16,126.19	2,905.00	175.65	5,735.62	18.00	39,771.83
Prosperity	3,939.71	4,289.44	880.00	778.68	1,525.50	2.70	11,416.03
Quinby	4,075.27	4,437.04	785.00	81.59	1,577.57		10,956.47

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1979

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Special Aid	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Ravenel	\$ 4,812.83	\$ 5,240.26	\$ 930.00	\$	\$ 1,863.84	\$	\$ 12,846.93
Reevesville	1,278.37	1,391.95	245.00		494.47		3,409.79
Richburg	1,570.61	1,710.15	300.00		608.58		4,189.34
Ridge Spring	3,329.97	3,625.50	710.00	402.58	1,289.27	2.40	9,359.72
Ridgeville	2,910.75	3,169.07	560.00		1,127.09	16.56	7,783.47
Ridgeway	2,258.54	2,459.17	490.00	787.03	874.85		6,869.59
Rock Hill	174,986.82	190,519.32	30,830.00	11,641.25	10,000.00	164.98	418,142.37
Rowesville	2,025.30	2,205.06	390.00		784.80		5,405.16
Ruby	1,581.46	1,721.96	305.00		612.59		4,221.01
Salem	1,554.34	1,692.44	300.00		602.61		4,149.39
Salley	2,326.53	2,533.09	470.00	344.34	900.89		6,574.85
Santee	708.94	771.76	150.00	300.13	274.25	6.16	2,211.24
Scotia	330.17	359.51	60.00		128.12		877.80
Scranton	3,784.88	4,120.84	740.00	164.24	1,465.43	57.24	10,332.63
Sellers	2,899.92	3,157.26	560.00		1,123.09	2.42	7,742.69
Seneca	32,997.20	35,926.24	6,670.00	4,447.10	10,000.00	7.72	90,048.26
Sharon	1,386.23	1,509.40	290.00	334.26	536.51		4,056.40
Silverstreet	806.54	878.05	160.00		312.28	11.25	2,168.12
Simpsonville	29,640.60	31,428.06	5,670.00	1,004.68	10,000.00	49.32	77,792.66
Six Mile	1,866.42	2,032.27	370.00	151.99	722.70		5,143.38
Smoaks	801.12	872.14	150.00		310.31		2,133.57
Smyrna	438.40	477.19	80.00		170.16		1,165.75
Snelling	1,100.26	1,198.15	210.00		426.40		2,934.81
Society Hill	4,167.47	4,537.42	805.00	124.85	1,613.58	3.90	11,252.22
South Congaree	7,413.62	8,071.53	1,430.00		2,870.81		19,785.96

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1979

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Special Aid	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Springdale	\$ 13,639.59	\$ 14,850.33	\$ 2,635.00	\$	\$ 5,281.19	\$	\$ 36,406.11
Springfield	3,744.20	4,076.25	740.00	302.24	1,449.42	3.42	10,315.53
St. Stephen	7,784.86	8,475.86	1,550.00	231.78	3,014.96	3.27	21,060.73
Starr	980.96	1,068.25	185.00		380.36		2,614.57
Stuckey	997.22	1,085.97	190.00		386.38		2,659.57
Sullivans Island	7,373.32	8,027.77	1,460.00		2,854.81	7.25	19,723.15
Summerton	6,746.76	7,346.01	1,375.00	115.42	2,612.55	44.12	18,239.86
Summerville	19,847.80	21,609.53	4,545.00	4,589.97	7,685.55	15.82	58,293.67
Summit	671.87	731.71	125.00		260.26	3.18	1,792.02
Surfside Beach	7,637.60	8,448.73	1,435.00	676.17	2,660.62	5.15	20,863.27
Swansea	3,572.39	3,889.63	785.00	817.79	1,383.38	7.29	10,455.48
Sycamore	1,185.30	1,290.31	225.00		458.46		3,159.07
Tatum	595.06	647.79	115.00		230.23		1,588.08
Timonsville	11,611.28	12,641.97	2,455.00	1,846.93	4,496.42	21.54	33,073.14
Travelers Rest	11,584.19	12,612.43	2,330.00	1,244.46	4,486.39		32,257.47
Trenton	1,871.86	2,038.17	460.00	1,064.29	724.72		6,159.04
Troy	1,071.43	1,166.30	205.00		414.39	3.20	2,860.32
Turbeville	2,347.97	2,567.28	540.00	925.45	1,047.01		7,427.71
Ulmers	563.12	612.99	105.00		218.23		1,499.34
Vance	281.14	305.96	50.00		108.11		745.21
Varnville	8,038.89	8,752.33	1,715.00	1,488.39	3,113.07		23,107.68
Wagener	3,738.79	4,070.35	775.00	790.05	1,447.40	7.75	10,829.34
Ward	774.90	843.90	145.00		300.28		2,064.08
Ware Shoals	12,823.13	13,961.17	2,620.00	910.63	4,964.88	9.45	35,289.26
Waterloo	578.80	630.07	110.00		224.20		1,543.07

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1979

Cities and Towns	Alcoholic Liquors Tax	Beer and Wine Tax	Special Aid	Bank Tax	Motor Transport Fees	Brokers Premium Tax	Total
Wellford	\$ 6,711.68	\$ 7,307.23	\$ 1,330.00	\$	\$ 2,598.57	\$	\$ 17,947.48
West Columbia	52,814.68	57,502.53	10,230.00	4,243.02	10,000.00	115.10	134,905.33
West Pelzer	4,451.92	4,847.28	860.00		1,723.69		11,882.89
West Union	2,006.59	2,184.73	385.00		776.74		5,353.06
Westminster	13,035.27	14,192.30	2,740.00	1,507.81	5,046.94	2.15	36,524.47
Whitmire	11,508.25	12,529.77	2,315.00	559.03	4,456.36	2.55	31,370.96
Williams	1,039.78	1,132.15	200.00		402.39		2,774.32
Williamston	20,633.29	22,464.58	4,170.00	1,409.83	7,989.85	25.48	56,693.03
Williston	13,410.97	14,601.07	2,760.00	1,004.49	5,193.11	26.00	36,995.64
Woodford	1,008.07	1,097.77	190.00		390.38		2,686.22
Woodruff	24,248.46	26,400.83	5,020.00	2,495.52	9,389.21	4.65	67,558.67
Woodside	1,174.47	1,278.50	225.00		454.46		3,132.43
Yemassee	3,852.93	4,194.97	745.00	101.81	1,491.46	7.50	10,393.67
<u>Total Cities and Towns</u>	<u>\$2,285,746.61</u>	<u>\$2,490,744.50</u>	<u>\$ 441,735.00</u>	<u>\$176,594.63</u>	<u>\$610,222.10</u>	<u>\$3,243.24</u>	<u>\$ 6,008,286.08</u>
 <u>GRAND TOTAL</u>	 <u>\$5,424,447.33</u>	 <u>\$5,908,166.11</u>	 <u>\$1,041,750.00</u>	 <u>\$638,358.83</u>	 <u>\$984,274.77</u>	 <u>\$7,572.88</u>	 <u>\$14,004,569.92</u>

STATEMENT OF DISTRIBUTION TO PLANNING DISTRICTS

For the Fiscal Year Ended June 30, 1979

<u>Districts</u>	<u>Amount</u>
Upper Savannah Council of Governments, Greenwood	\$ 40,325.00
South Carolina Appalachian Council of Governments, Greenville	88,325.00
Catawba Regional Planning Council, Rock Hill	43,100.00
Central Midlands Regional Council, Columbia	60,925.00
Lower Savannah Council of Governments, Aiken	45,700.00
Santee Wateree Regional Council, Sumter	40,250.00
Pee Dee Regional Planning and Development Council, Florence	50,375.00
Waccamaw Regional Planning and Development Council, Georgetown	38,300.00
Berkeley-Charleston-Dorchester Council, Charleston	57,425.00
Low Country Council, Yamassee	35,275.00
<u>Total</u>	<u>\$ 500,000.00</u>

INCOME TAX REFUNDS

For the Fiscal Year Ended June 30, 1979

<u>Month</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
July	11,842	\$ 1,724,498.39
August	5,357	566,801.63
September	2,304	275,284.13
October	1,999	303,461.60
November	1,071	181,417.13
December	635	108,243.77
January	-0-	-0-
February	80,516	11,191,499.63
March	198,520	28,143,068.20
April	242,467	34,333,516.74
May	148,894	22,791,768.48
June	199,051	27,751,131.75
Totals	<u>892,656</u>	<u>\$127,370,691.45</u>

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS

For Fiscal Years as Indicated

<u>Year</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
1975	829,816	\$ 72,971,398.22
1976	783,081	78,991,457.49
1977	814,955	90,641,761.94
1978	881,507	107,575,164.97
1979	892,656	127,370,691.45

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS

For Calendar Years as Indicated

<u>Year</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
1974	761,528	\$ 59,932,521.04
1975	807,665	71,965,235.58
1976	790,294	79,294,787.15
1977	814,299	91,572,644.83
1978	883,791	107,980,646.17

Note: 869,448 checks in the amount of \$124,210,984.80 were issued from January 1, 1979 through June 30, 1979.